

Tender Offer for Investment Units of Takara Leben Infrastructure Fund Is Commenced—No Impact on Rating, Outcome of TOB to Be Watched

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on a tender offer for investment units of Takara Leben Infrastructure Fund, Inc. (security code: 9281) through Godo Kaisha Green Energy by SMFL MIRAI Partners Company, Limited and Sumitomo Mitsui Banking Corporation.

- (1) Takara Leben Infrastructure Fund, Inc. ("TIF") announced on September 28 its consent to the tender offer ("TOB") by Godo Kaisha Green Energy ("Green Energy"). Green Energy is funded by Takara Leben Co., Ltd., TIF's main sponsor, SMFL MIRAI Partners Company, Limited and Sumitomo Mitsui Banking Corporation ("SMBC").
- (2) In the event that TOB is successfully completed, TIF will be taken private and will be liquidated after Green Energy and its subsidiary to be established separately acquire the power generation facilities held by TIF. Green Energy will borrow the funds to repay TIF's outstanding debts from SMBC. It has already obtained a commitment letter, and JCR assumes that TIF's rating will not be affected. Close attention will be paid to future developments, including the outcome of TOB.

Kiichi Sugiura, Keiji Takiguchi

<Reference>

Issuer: Takara Leben Infrastructure Fund, Inc.

Long-term Issuer Rating: A Outlook: Stable

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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