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News Release

Fuyo General Leasing Co., Ltd.
Yasunori Tsujita, President
5-1-1 Kojimachi, Chiyoda-ku,Tokyo

PHOTON JAPAN LLC
Reijiro Okawa, President
6-1-20 Roppongi, Minato-ku, Tokyo

Investment in Photovoltaic（PV）Power Fund in Taiwan

- Fuyo Lease's first PV power generation project in Taiwan -

Fuyo General Lease Co., Ltd. (Chiyoda-ku, Tokyo, President Yasunori Tsujita, hereinafter "Fuyo Lease") invested in "Photon Taiwan Fund, L.P", (hereinafter “this fund”), which develops and operates PV power plants in Taiwan and this will be Fuyo Lease’s first time participating in the PV power generation business in Taiwan.

In Taiwan, a Feed-in-Tariff system (FIT) for renewable energy has been introduced, and various initiatives for the introduction of renewable energy are being accelerated, such as setting the goal of installing 20 GW of PV power generation by 2025. With the expectation of expanding the market for renewable energy such as PV power generation and offshore wind power generation, Fuyo Lease established a local subsidiary in Taiwan in January 2020 in order to strengthen its energy and environmental initiatives in Taiwan.

This fund is an investment fund for PV power plants established in Taiwan by PHOTON JAPAN LLC (Minato-ku, Tokyo, President Reijiro Okawa, hereinafter "PHOTONJAPAN") Group, which develops and invests in PV power generation projects in Japan and aims to provide a stable supply of clean energy.

Fuyo Lease has positioned "energy and environment" and "overseas" as strategic fields in its medium-term management plan, “Frontier Expansion 2021”, and currently operates 35 PV power plants and 202MW PV power plants in Japan, as well as participating in PV and wind power generation projects in North America.

Through harnessing the knowledge gained through our investment in the Fund, we will provide both solutions to customers who are working to create a decarbonized society and more global financial support.

Fuyo Lease Group will contribute to create a sustainable society by actively involving in solving social issues while practicing the idea of CSV (Creating Shared Value), which aims to grow as a company.

PHOTON JAPAN Group has been developing and investing in over 70MW PV power generation projects in Japan and has made the first investment decision of this fund based on the enriched experience obtained in Japan.

In addition, to accommodate increasing demand for investment in renewable energy power plants in Japan, PHOTON JAPAN is preparing for a new PV power generation fund targeting to invest in PV power plants without using FIT scheme from this year.

PHOTON JAPAN Group will continue to pursue the realization of a sustainable society through spread the renewable energy by developing and investing power plants both in Japan and overseas.

Contact information
Fuyo General Lease Co., Ltd. Corporate Communication Office (In charge) Kimura / Okuzumi
Phone +813 (5275)8891 URL https://www.fgl.co.jp/
PHOTON JAPAN LLC. PR Office Ishihara (Ms.)
Phone +813 (6455)4465 URL http://www. photonjapan.com