

July 21, 2020

Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development (JOIN)

JOIN Provides Financing Support for the Development of U.S. Texas High-Speed Railway Project

On July 16 2020, Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN, headquartered in Tokyo, President & CEO: Tatsuhiko Takesada), through its special purpose vehicle (SPV), amended the Notes Purchase Agreement¹ with Texas Central Rail Holdings, LLC (TCRH²) to increase the available commitment thereunder from \$300 million to \$327.5 million, for the purpose of development³ of the Texas High-Speed Railway Project (Project), which entails connecting the two cities of Dallas and Houston in the State of Texas, United States.

The Project will use Japan's high-speed railway technology based on the Tokaido Shinkansen system owned and operated by Central Japan Railway Company and JOIN will continue to support the development of this Project through, amongst others, this financing.

JOIN, through its equity investment and financial support in overseas infrastructure projects, will continue to support Japanese companies to enter into or expand their presence in the overseas infrastructure market, and, amongst others, Japanese operators and manufactures to expand their business opportunities outside of Japan.

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¹ Please see JOIN's press release dated September 10, 2018.
(http://www.join-future.co.jp/english/news/pdf/20180910_01_01.pdf)

² TCRH is a wholly owned subsidiary of Texas Central Partners, LLC, into which JOIN made equity investment in an amount of USD 40 million. Please see JOIN's press release dated November 21, 2015.
(http://www.join-future.co.jp/english/news/pdf/20151121_01_01.pdf).

³ Development activities include securing the financing, land acquisition and design/engineering and so on with respect to the Project. The Project is being carried out in three stages in the order of 1) research and promotion, 2) development and 3) construction and operation, and this support is provided for the purpose of and at the stage of, development.