

September 10, 2018

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 September 7, 2018, Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN, headquartered in Tokyo, President & CEO: Takuma Hatano), through its special purpose vehicle (SPV), signed a USD300mn Notes Purchase Agreement with Texas Central Rail Holdings, LLC (TCRH<sup>1</sup>) to provide financing to TCRH for the purpose of development<sup>2</sup> 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.

This financing will be funded jointly by JOIN and Japan Bank for International Corporation (JBIC) through their equity investment to SPV, which in turn will provide financing to TCRH. 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 jointly with JBIC.

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.

#### (Description of SPV)

Name: Japan Texas High-Speed Railway Cayman LP  
Establishment Date: August 31, 2018  
Business: Financing for the development of the Project (purchasing and subscribing for the Notes issued by TCRH)

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<sup>1</sup> 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](http://www.join-future.co.jp/english/news/pdf/20151121_01_01.pdf)).

<sup>2</sup> Development activities include securing the financing, land acquisition and detail designing and 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.