

February 9, 2021

PHOTON JAPAN LLC

JA Mitsui Leasing, Ltd.

Toshiba Energy Systems & Solutions Corporation

Investing in the Taiwan PV Plant Fund

For a Future with Mass Installation of Renewable Energy

JA Mitsui Leasing, Ltd. (hereafter “JA Mitsui Leasing”) and Toshiba Energy Systems & Solutions Corporation (hereafter “Toshiba ESS”) have made the decision to invest in Photon Energy Power Corporation’s (hereafter “PHOTON”) “Photon Taiwan Fund, LP” *1 where JA Mitsui Leasing and Toshiba ESS are contributing to the expansion of renewable energy in Taiwan through participation in PHOTON’s photovoltaic (PV) project.

Taiwan has set a target to install 20GW PV plants by 2025 and is aiming for 27GW by 2030. Furthermore, the current regulated feed-in tariff (FIT) system for renewable energy in Taiwan, including PV, allows us to expect a stable return on this investment through which JA Mitsui Leasing and Toshiba ESS aim to understand and grasp the energy policies, business circumstances, and challenges ahead for further business development related to renewable energy in Taiwan.

Company Roles and Business Policy

Following this notice, each company’s role and business policy are as follows.

PHOTON, with its subsidiary, JE Capital Partners Limited, and PHOTON JAPAN LLC, has focused on development and investment in PV in Japan. By harnessing their project development know-how and experience established in Japan, PHOTON has decided to set up a PV plant investing fund in Taiwan and will continue to develop PV plants in all parts of Japan, not only through the use of the FIT system, but through power sales to retail electric companies and corporate power purchase agreements (corporate PPAs) through which we hope to achieve grid parity and a society that has sustainable clean energy.

Through our medium-term management plan, “Real Change 2025,” JA Mitsui Leasing has put an emphasis on how we cope with a borderless world and expansion of business in the growing renewable energy industry, leading to the decision to invest in “Photon Taiwan Fund, LP,” which will be developing and managing PV plants in Taiwan. 1 As stated in our group business policy, “Real Challenge, Real Change,” we hope to achieve our goal of “a better society, a better future” through this investment in order to further spread renewable energy to all.

Toshiba ESS has been providing EPC*2 services for PV plants, as well as operating PV and wind power

plants in Japan. With this knowledge and service backed by the technology of forecasting power generation of the renewable energy and electricity demands of consumers, Toshiba ESS is developing Virtual Power Plant (VPP)*3 business. Following this investment, we will investigate the business of renewable energy and VPPs in Taiwan and other Asian regions, and will provide infrastructure services for enhancing the value of current infrastructure systems to contribute to a sustainable society by combining our diverse set of experience, know-how, digital technologies, and skills.

Each party, through their experience and skills, will accelerate the spread of renewable energy and make efforts to stop global warming.

Information about Photon Taiwan Fund, LP

Name: Photon Taiwan Fund, LP

Founded: July 2020

Investment target: Taiwan PV plant

Amount raised: 40 million USD

■ Associate Info

1. PHOTON (business branch in Japan)

Company name: PHOTON JAPAN LLC

Representative: Reijiro Okawa, Executive Director

Founded: September 2014

Capital: 10 million JPY

Headquarters: 6-chome-1-20, Roppongi, Minato City, Tokyo, Japan 106-0032

Description: Developing, investing, and operating PV plants as well as other related businesses

Website: <http://www.photonjapan.com/eng/>

2. JA Mitsui Leasing

Company name: JA Mitsui Leasing, Ltd.

Representative: Shuzo Furuya, President

Founded: April 2008 Capital: 32 billion JPY

Headquarters: 8-chome-13-1, Ginza, Chuo City, Tokyo, Japan 104-0061

Description: Leasing, installment sales, financing, and other associated business

Website: <https://www.jamitsuilease.co.jp/en/>

3. Toshiba ESS

Company name: Toshiba Energy Systems & Solutions Corporation

Representative: Mamoru Hatazawa, President and CEO

Succession: October 2017 (Spun off from Toshiba Corporation)

Capital: 22.6 billion JPY

Headquarters: 72-34 Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan 212-8585

Description: Development, manufacture, and sales of energy business products, systems, and services

Website: <https://www.toshiba-energy.com/en/index.htm>

*1 Founded by Photon Energy Power Corporation's subsidiary, JE Capital Partners II Limited

*2 EPC: Engineering, Procurement and Construction

*3 Toshiba ESS, as a part of its VPP business, provides services to support operation for finding balance under an electricity system and optimized market trading, including control reserve marketing to aggregators who manage renewable energy assets, electricity retailers, and power generating companies.

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