January 10, 2020

For Translation Purposes Only

Infrastructure Fund Issuer:
Enex Infrastructure Investment Corporation
Takayuki Yamamoto, Executive Officer
(Securities Code: 9286)

Asset Management Company:
Enex Asset Management Co., Ltd.
Takayuki Yamamoto, Representative Director, President and CEO
Inquiries: Tatsumi Ohmura, Director and General Manager of Finance & General Accounting Department
TEL: +81-3-4233-8330

Notice Concerning Acquisition of Domestic Infrastructure Asset

Enex Infrastructure Investment Corporation (hereinafter "EII") announces that Enex Asset Management Co., Ltd. (the Asset Management Company), which conducts asset management for EII, today decided to acquire a property (the "Asset to be Acquired") as described below.
The seller of the Asset to be Acquired falls under the category of EII's related parties as set forth in the related party transaction rules of the Asset Management Company. Accordingly, the Asset Management Company has undergone necessary deliberations and resolutions by EII's Board of Directors and other institutions pursuant to the related party transaction rules.

1. Overview of the Acquisition

Property number (Note 1)	Property name	Location (Note 2)	Planned acquisition price (million yen) (Note 3)
S-06	Nagasaki Kinkai Solar Power Plant (Note 4)	Nagasaki-shi, Nagasaki	1,097

(Note 1) For "Property number," solar power generation facilities are classified as S and numbered as such. The same shall apply hereinafter.
(Note 2) "Location" is based on the description in the register of the land (one parcel of land if there are multiple) where the solar power generation facilities of the Asset to be Acquired are installed. However, it is denoted only to the extent of the municipality level. The same shall apply hereinafter.
(Note 3) "Planned acquisition price" refers to the transaction price (excluding outsourcing fees related to acquisition of assets and other acquisition expenses, property taxes, city planning taxes, consumption taxes and other fees and charges) as set forth in the sale and purchase agreement for the Asset to be Acquired. The same shall apply hereinafter.
(Note 4) The property name, "Nagasaki-shi Kinkai Tone-machi Onokiba (1) MS Power Plant" as of the date of this document, is in the process of being changed to "Nagasaki Kinkai Solar Power Plant." Accordingly, the power plant name in this document is indicated as the name after the change. The same shall apply hereinafter.

(1) Resolution date of acquisition : January 10, 2020
(2) Execution date of purchase agreement : January 10, 2020
(3) Payment date and planned acquisition date : January 17, 2020
(4) Seller : Please refer to "3. Seller Profile" below.
(5) Acquisition funds : Borrowings resolved at EII's Board of Directors' meeting held on January 10, 2020 (Note).
(6) Settlement method : Bullet payment on the planned acquisition date
(7) Intermediary : None

(Note) For details of the borrowings, please refer to "Notice Concerning Execution of Debt Financing" announced today.

2. Details of the Asset to be Acquired

(1) Overview of the Asset to be Acquired

The table below summarizes the overview of the Asset to be Acquired by EII in a table (the "Individual Property Table"). For the terms used in the Individual Property Table, please refer to the following explanations.

Furthermore, the Individual Property Table is based on the information available as of the end of December 2019, unless otherwise noted or commented.

(a) "Category" column

- "Category" indicates the category of renewable energy power generation facilities based on their renewable energy sources.

(b) Descriptions in the "Asset overview" columns

- "Power plant valuation" indicates the assessed value of facilities described in the valuation report prepared by PwC Sustainability LLC. The assessed value is not a guarantee or promise of the possibility of selling or purchasing the power generation facilities at the relevant assessed value at present or in the future. There are no special relationships of interest between PwC Sustainability LLC which carried out the valuation and EII or the Asset Management Company.
- "Appraisal value of land" indicates the appraisal value of land described in the appraisal report prepared by Japan Real Estate Institute. The appraisal value is not a guarantee or promise of the possibility of selling or purchasing the land at the relevant appraisal value at present or in the future. There are no special relationships of interest between Japan Real Estate Institute, which carried out the appraisal, and EII or the Asset Management Company.
- "Overview of specific agreement" indicates the descriptions of the specific agreement regarding the solar power generation facilities of the Asset to be Acquired.
- "Power generation operator," "Electricity utilities," "FIT price" and "Supply period end" indicate the descriptions in the specific agreement effective as of the planned acquisition date of the Asset to be Acquired. "FIT price" indicates the value excluding the amount equivalent to the consumption tax and the local consumption tax.
- "Lot number" under Land is based on the description in the register.
- "Use district" for Land indicates the type of use district depicted in Article 8-1-1 of the City Planning Act or the type of area classification depicted in Article 7 of the City Planning Act. It also indicates "non-classified city planning area" for a district designated as a city planning area but without any area classification depicted in Article 7 of the City Planning Act, and "outside of city planning area" for a district not designated as a city planning area in the Act.
- "Area" for Land is based on the description in the register and may be different from the actual area.
- "Type of right" for Land indicates the type of right to be obtained by EII regarding the land where the solar power generation facilities of the Asset to be Acquired are installed.
- "Approval date" for Facilities indicates the date when the solar power generation facilities of the Asset to be Acquired were approved as facilities based on the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, as amended) (the "Renewable Energy Special Measures Act"). Furthermore, the Asset to be Acquired is deemed to have been approved as of April 1, 2017, pursuant to the Renewable Energy Special Measures Act after the Act was revised by the Act for Partial Revision to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 59 of 2016).
- "Supply start date" for Facilities indicates the date when the solar power generation facilities of the Asset to be Acquired started operations (excluding test operations) and initially commenced supply of electricity from renewable energy sources based on the specific agreement as of the relevant time.

- “Remaining FIT term” for Facilities indicates the period in months from the planned acquisition date of the solar power generation facilities of the Asset to be Acquired to the FIT term end, with fractions less than a month truncated.
- “FIT term end” for Facilities indicates the expiration date of the FIT term for the solar power generation facilities of the Asset to be Acquired.
- “Tariff” for Facilities indicates the tariff (excluding the amount equivalent to the consumption tax and the local consumption tax) applicable for the solar power generation facilities of the Asset to be Acquired.
- “Solar module type” for Facilities indicates the power generating elements of the solar cell modules used in the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- “Solar module output” for Facilities indicates the solar module output (total rated output of solar modules) from the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- “Number of solar modules installed” for Facilities indicates the number of solar cell modules installed at the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- “Solar module manufacturer” for Facilities indicates the manufacturer of solar cell modules used in the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- The “PCS provider” for Facilities indicates the manufacturer of power conditioning systems (PCS) for the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- “EPC operator” for Facilities indicates the contracted operator for the construction of the solar power generation facilities of the Asset to be Acquired.
- “Power output” for Facilities indicates the figure of the capacity of the solar cell modules or the PCS, whichever is smaller, used in the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- “Estimated annual power generation” indicates the figure for the first, tenth and twentieth years since the start of power plant operations, out of the power generation volume for each year at the solar power generation facilities of the Asset to be Acquired, described in the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc. The figure is presented as the value of the exceedance probability P (percentile) 50 that was statistically analyzed and calculated based on the changes in solar radiation for 20 years at the nearby local meteorological station.
- “Estimated facility operation ratio” indicates the figure for the first, tenth and twentieth years since the start of power plant operations, out of the facility operation ratio for each year at the solar power generation facilities of the Asset to be Acquired, described in the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc. The figure is presented as the value of the exceedance probability P (percentile) 50 that was statistically analyzed and calculated based on the changes in solar radiation for 20 years at the nearby local meteorological station.
- “Platform foundation structure” for Facilities indicates the structure of the foundation for the module platform at the solar power generation facilities of the Asset to be Acquired, based on the description of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc., among other data.
- “Type of right” under Facilities indicates the type of right for the solar power generation facilities to be acquired by EII.
- “Operator” indicates the company that serves as the operator of the Asset to be Acquired as of its planned acquisition date.

- "O&M provider" indicates the operator that has concluded an operation and maintenance (O&M) agreement regarding the major O&M operations for the Asset to be Acquired, effective as of its planned acquisition date.
- "Special remarks" describe the matters deemed important in terms of titles and use of assets, as well as matters deemed important in consideration of the impact on the valuation, profitability and disposability of the Asset to be Acquired, based on the information as of January 10, 2020 as a rule.

(c) "Lease Overview" column
- "Lease overview" indicates the details of the lease agreement for power generation facilities of the Asset to be Acquired, which will become effective as of the planned acquisition date.
- "Lessee," "Lease period," "Rent," "Leasehold and guarantee deposits," "Renewal upon expiration," "Rent revision," "Cancellation" and "Penalty" for Lease overview indicate the details of the lease agreement for power generation facilities of the Asset to be Acquired, effective as of its planned acquisition date.
- "Base rent" indicates the sum total for each fiscal year of the monthly basic rent amount designated in the relevant lease agreement for power generation facilities, calculated every year from the day when leasing started (for the first year, the period from January 17, 2020, when leasing will start, to November 30, 2020, the closing day of EII's third fiscal period ending November 2020; for the final year, the period from the day following the final day of the immediately preceding fiscal year to the day when the lease period expires; the same shall apply hereinafter).
- The method to renew the lease agreement is omitted as there is no special provision in the lease agreement for power generation facilities of the Asset to be Acquired that will become effective as of the date of the planned acquisition date.

(d) "Property characteristics" column
- "Property characteristics" indicates the basic features, characteristics, regional peculiarities and other factors of the Asset to be Acquired based on the descriptions of the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc. and the appraisal report prepared by Japan Real Estate Institute, among other data, and partly on the materials obtained by the Asset Management Company. These reports and materials provide no more than the judgment and opinions of external specialists at a given point in time, and do not guarantee the appropriateness and accuracy, etc. of their content. Moreover, changes in environment that occurred after the preparation of these documents are not reflected.

(e) "Power generation situation in past years" column
- "Power generation situation in past years" is based on the figures and information provided by the previous owners, etc. of the Asset to be Acquired. "Electricity actually sold" indicates the total volume of electricity in the specified month after the per-diem calculation of the electricity measured on the meter reading day of the month for the simple number of days and electricity in the specified month after the per diem calculation of the electricity measured on the meter reading day of the following month for the simple number of days, based on the purchased electricity as indicated in the "notice of purchased electricity" issued by the electric utilities. The method of calculating the electricity sold may differ from the method to be adopted by EII after acquiring the Asset to be Acquired.
- The power generation situation in past years does not secure, guarantee or forecast future power generation volume.

(2) Reason for Acquisition

The Asset to be Acquired represents renewable energy power generation facilities that are compliant with the asset management targets and policies provided in EII's Articles of Incorporation. The acquisition of the Asset to be Acquired is aimed at expanding the asset size of EII.

Property number	S-06	**Property name**	Nagasaki Kinkai Solar Power Plant	Category	Solar power generation facilities

Asset overview

Type of specified asset		Renewable energy power generation facilities and superficies right				
Planned acquisition date		January 17, 2020	Type of renewable energy power generation facilities			Solar power generation facilities
Planned acquisition price		1,097,100,000 yen	Overview of specific agreement	Power generation operator		Kitakyushu Solar Power Generation Godo Kaisha
				Electricity utilities		Kyushu Electric Power Co., Inc.
Power plant valuation (valuation date)		944,000,000 yen - 1,218,000,000 yen (October 31, 2019)		FIT price		36 yen/kWh
Appraisal value of land (appraisal date)		58,700,000 yen (December 1, 2019)		Supply period end		From March 22, 2019 (including the day) to the day preceding the first meter reading day after 240 months have passed (Note 1)
Location		Aza Onokiba Nishidaira, Kinkai Tone-machi, Nagasaki-shi, Nagasaki				
Land	Lot number	1981-28	Facilities	Solar module type		Polycrystal silicon
	Use district	Outside of city planning area		Solar module output		2,661.12kW
	Area	25,501 m^2 (Note 2)		Number of solar modules installed		9,856
	Type of right	Superficies right		Solar module manufacturer		West Holdings Corporation
Facilities	Approval date	March 14, 2014		PCS provider		Toshiba Mitsubishi-Electric Industrial Systems Corporation
				EPC operator		West Energy Solution Inc.
	Supply start date	March 22, 2019		Power output		1990.0 kW
				Estimated annual power generation	First year	3,181,480 kWh
					10th year	3,041,494 kWh
					20th year	2,834,699 kWh
	Remaining FIT term	19 years and 2 months		Estimated facility operation ratio	First year	13.65%
					10th year	13.05%
					20th year	12.16%
	FIT term end	March 21, 2039		Platform foundation structure		Pile foundation
	Tariff	36 yen/kWh		Type of right		Ownership
Operator		Enex Electric Power Co., Ltd.	O&M provider			Enex Engineering & Service Co., Ltd.

Compliance with risk management policy

The property is invested in independently by EII and is not jointly invested. Accordingly, among the risks specified in the risk management policy, the risk of joint investors does not apply. For other risk, such as business risk, risk of market, economic and demand fluctuation, risk related to demand from specific users (electricity utilities and power generation operators) and their credit risk (risk of limited users), liquidity risk, risk of institutional change and other risk (risk related to conflicts of interest and risk related to structural liability for renewable energy power generation systems), the Asset Management Company shall follow its risk management policy to identify, grasp and understand risk, establish risk limits, and implement measures to reduce risk upon the acquisition of the property. When risk surfaces, the Asset Management Company shall work to reduce and appropriately control it through management in compliance with the policy.

Public nature of the property

- Help enhance Japan's energy self-sufficiency ratio and contribute to energy security and realization of a sustainable society by popularizing renewable energy having no fear of exhaustion.
- Contribute to improvement in global warming and other environmental problems and regional vitalization by introducing renewable energy that is highly safe and free from emitting CO_2 (carbon dioxide).

Special remarks

- For the land of the property, a superficies right has been established and registered with the owner of the land (a corporation) as grantor of superficies and Kitakyushu Solar Power Generation Godo Kaisha as superficiary. The agreement for establishment of superficies following EII's acquisition of the property is summarized below.

(Overview of the superficies establishment agreement)
Grantor of superficies: Corporations (Note 3)
Superficiary: EII
Duration: from February 28, 2019, to May 31, 2044
Rent: Undisclosed (Note 3)
Leasehold and guarantee deposits: None
Renewal of agreement: None
Rent revision: Not allowed during the period
Cancellation: None
Consent to transfer: As a rule, transfer of contractual status, rights or obligations to a third party without prior written consent is not allowed.

(Note 1) It is stipulated that, if a recording-type measuring apparatus is used for measurement and the electric utilities give the power generation operator prior notice of the date when the watt-hour meter value is recorded in the recording-type measuring apparatus (the "Measurement Date" in this (Note 1)), the period shall end on the day preceding the Measurement Date.

(Note 2) The area excludes part of the land where power transmission equipment exists, the site for which EII has obtained the right of use as an approach path, and the land for which an easement has been established for the purpose of installing and using buried cables.

(Note 3) The grantors of superficies are not disclosed as consent for disclosure has not been obtained from the grantor. None of the grantors of superficies fall under the category of interested parties of the Asset Management Company as set forth in the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act").

<table>
<tr><th colspan="6">Lease Overview</th></tr>
<tr><td>Lessee</td><td colspan="5">Kitakyushu Solar Power Generation Godo Kaisha</td></tr>
<tr><td>Lease period</td><td colspan="5">From January 17, 2020, to January 16, 2040</td></tr>
<tr><td>Rent</td><td colspan="5">Rent for each month shall be calculated according to the provisions below.
If (i) the sum total of (a) the amount obtained by multiplying the 90% of the sum total of the forecast power generation (P50) (Note 1) of each month within each calculation period of the solar power generation facilities (the “Power Generation Facilities” in this item) for the lease period by the FIT price applicable to the Power Generation Facilities and (b) the power generation of each month in the relevant calculation period, exceeds 90% of the sum total of the forecast power generation (P50) of each month during the relevant calculation period, the rent shall be the amount obtained by deducting (ii) the amount obtained by multiplying the sum total of the amount equivalent to 6/12 of the annual estimate amount of the electricity business tax and the consumption tax levied on the revenue from electricity sales of the Power Generation Facilities during each calculation period and the amount separately agreed upon by the lessor and the lessee as the amount necessary for paying the taxes and public dues levied the business operations by the total amount of the revenue from electricity sales in each calculation period and (iii) the fixed compensation payable to the operator during the relevant calculation period based on the operator service outsourcing agreement, the outsourcing fees payable to the O&M provider during the relevant calculation period based on the O&M agreement, and other amounts agreed upon by the lessor and the lessee in accordance with the annual operation plan, from the entire amount of the amount equivalent to 100% of the exceeding portion (or from the sum total of the amount equivalent to 25% of the exceeding portion if the sum total of (a) and (b) exceeds 100%), with the amount equivalent to consumption tax added. For periods shorter than six months, however, rent shall be the amount calculated by setting the above (i), (ii) and (iii) as the amount corresponding to the period.</td></tr>
<tr><td>Leasehold and guarantee deposits</td><td colspan="5">Not applicable.</td></tr>
<tr><td>Renewal upon expiration</td><td colspan="5">If the lessor or the lessee notifies the other party, by no later than six months prior to the expiration date of the lease period, of a request to re-conclude the lease agreement of the power generation facilities, the lessor and the lessee shall discuss in good faith regarding re-conclusion of the agreement and, if they agree to do so upon discussion, shall re-conclude the agreement.</td></tr>
<tr><td>Rent revision</td><td colspan="5">Not applicable.</td></tr>
<tr><td>Cancellation</td><td colspan="5">1. The lessor or the lessee shall be able to request cancellation of the lease agreement as of November 30, 2029, by giving written notice to the other party; provided, however, that the notice of cancellation must reach the other party by no later than May 31, 2029 (or the previous business day if the date is not a business day for the lessor or the Asset Management Company), and the cancellation shall not be in force if the notice fails to arrive by the said date.
2. After the date by which cancellation is possible as set for the preceding item, the lessor and the lessee shall discuss in good faith regarding whether or not it is necessary to set provisions and (if determined to be necessary) the details thereof on cancellation of the agreement during the subsequent lease period.</td></tr>
<tr><td>Penalty</td><td colspan="5">Not applicable.</td></tr>
<tr><td rowspan="6">Base rent
(Note 2)</td><td>1st year</td><td>2nd year</td><td>3rd year</td><td>4th year</td><td>5th year</td></tr>
<tr><td>77,122 thousand yen</td><td>82,876 thousand yen</td><td>81,811 thousand yen</td><td>80,817 thousand yen</td><td>80,045 thousand yen</td></tr>
<tr><td>6th year</td><td>7th year</td><td>8th year</td><td>9th year</td><td>10th year</td></tr>
<tr><td>79,257 thousand yen</td><td>78,864 thousand yen</td><td>78,417 thousand yen</td><td>77,946 thousand yen</td><td>77,279 thousand yen</td></tr>
<tr><td>11th year</td><td>12th year</td><td>13th year</td><td>14th year</td><td>15th year</td></tr>
<tr><td>76,649 thousand yen</td><td>75,965 thousand yen</td><td>75,262 thousand yen</td><td>74,723 thousand yen</td><td>74,009 thousand yen</td></tr>
<tr><td>16th year</td><td>17th year</td><td>18th year</td><td>19th year</td><td>20th year</td></tr>
<tr><td>73,431 thousand yen</td><td>72,797 thousand yen</td><td>72,170 thousand yen</td><td>71,597 thousand yen</td><td>25,499 thousand yen</td></tr>
</table>

(Note 1) The forecast power generation assumes the figure described in the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc. as the figure calculated by adding the output control conducted in the areas covered by Kyushu Electric Power to the value of the exceedance probability P (percentile) 50 that was statistically analyzed and calculated based on the changes in solar radiation for 20 years at the nearby local meteorological station, and is different from each of the figures indicated in the “estimated annual power generation.”

(Note 2) The base rent amount for each fiscal year in (1) Overview of the Asset to be Acquired is rounded down to the nearest thousand yen.

Property characteristics
■ Property characteristics The local meteorological station from which the meteorological data used for calculating the power generation at the power plant is described below, and the period covered is from January 1990 to December 2018. Nearby local meteorological station: Oseto Location used for METPV-11: Oseto Local meteorological station used for observing fluctuations in solar radiation over several years: Fukuoka-shi, Nagasaki-shi, Saga-shi, Kumamoto-shi, Miyazaki-shi, Oita-shi, Kagoshima-shi, Iizuka-shi (Fukuoka Pref.), Hitoyoshi-shi (Kumamoto Pref.), Miyakonojo-shi (Miyazaki Pref.), Hita-shi (Oita Pref.) and Akune-shi (Kagoshima Pref.) Local meteorological station used for observing the impact of snow: Nagasaki <Location> The property is located approximately 19 kilometers (by road distance; the same shall apply hereinafter) northwest from Michinoo Station on the JR Nagasaki Main Line, and situated on a ridge overlooking Omura Bay eastward and westward. <Daylight hours> The annual average number of daylight hours over past 20 years observed at a nearby meteorological station is 1,807.6, indicating that the number of daylight hours per year for the area is close to the national average for prefectural capitals (1,896.5). <Wind speed> The average wind speed in Oseto is 2.4 m/s, and the highest maximum instantaneous wind speed is 30.6 m/s recorded in 2012. <Snow depth> The maximum recorded snow depth in Nagasaki is 17 centimeters. <Lightning> In terms of the frequency of lightning strikes in the scope of a 10-kilometer grid including the operation site of the power plant in past 5 years, the total number of lightning strikes is 1,144 in contrast to the national average of 1,010, suggesting a somewhat high risk of lightning strikes in the area.

Power generation situation in past years				
Period	From December 1, 2018			
	To November 30, 2019			
Electricity actually sold	For December 2018	For January 2019	For February 2019	For March 2019
	—	—	—	—
	For April 2019	For May 2019	For June 2019	For July 2019
	254,448 kWh	349,368 kWh	297,408 kWh	230,352 kWh
	For August 2019	For September 2019	For October 2019	For November 2019
	249,672 kWh	282,792 kWh	282,768 kWh	228,960 kWh

(2) Collateral Provision Status

EII will conduct new borrowing, as described in "Notice Concerning Execution of Debt Financing" announced today, in order to acquire the Asset to be Acquired. Upon conducting the borrowing, first security interest (revolving collateral for the interest rate swap provider) will be established with EII, the lessee or the employees of the lessee as the grantor of security interest, with the agent involved in the borrowing, the lender and the interest rate swap provider as holder of security interest and with the assets obtained or possessed by EII, the lessee or the employees of the lessee as objects of the security. A purchase option will also be established for reservation of transfer of status on respective agreements with EII or the lessee as relevant parties. For the new borrowing and execution of the interest rate swap agreement, please refer to "Notice Concerning Execution of Debt Financing" and "Notice Concerning Execution of Interest Rate Swap Agreement" announced today.

(3) Operator Profile

ENEX Electric Power Co., Ltd. serves as the operator of the Asset to be Acquired. Its overview is as follows.

Name	Enex Electric Power Co., Ltd.
Location	3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo
Title and name of representative	Makoto Shimizu, Representative Director and President
Business description	・Production, supply and sale of industrial electricity and steam ・Production, supply and sales of electricity for electric utilities ・Production, supply and sale of renewable energy
Paid-in capital	100 million yen (Note)
Established	August 2002
Major shareholders and shareholding ratio	Itochu Enex Co., Ltd. (100%)
Relationship between EII/the Asset Management Company and the relevant company	
Capital relationship	The company is a 100%-owned subsidiary of the parent company of the Asset Management Company, and falls under the category of related parties as set forth in the Investment Trusts Act.
Personal relationship	There is no personal relationship between EII and the operator.
Business relationship	EII has concluded an operator service outsourcing agreement among the three parties of EII, the seller and lessee of the Asset to be Acquired and the operator.
Related parties or not	The operator falls under the category of related parties of EII and the Asset Management Company. In addition, the company falls under the category of related parties set forth in the Investment Trusts Act and related parties set forth in the related party transaction rules of the Asset Management Company.

(Note) The figure is as of March 31, 2019, as indicated in the securities report of Itochu Enex Co., Ltd. dated June 19, 2019.

3. Seller Profile

S-06 Nagasaki Kinkai Solar Power Plant

Name	Kitakyushu Solar Power Generation Godo Kaisha
Location	3-22-10-201 Toranomon, Minato-ku, Tokyo
Title and name of representative	Representative partner: Minami Aoyama Energy Incorporated Executive Officer: Kazuhiro Matsuzawa
Business description	Power generation business
Paid-in capital	50,000 yen (as of March 31, 2019)
Established	September 18, 2018
Net assets	-800 yen (as of March 31, 2019)
Total assets	1,635,255,947 yen (as of March 31, 2019)
Major shareholders and shareholding ratio	Minami Aoyama Energy Incorporated (100%)
Relationship between EII/the Asset Management Company and the seller	
Capital relationship	There is no capital relationship between EII/the Asset Management Company and the seller.
Personal relationship	There is no personal relationship between EII and the seller.
Business relationship	EII has concluded a lease agreement for power generation facilities with the seller. EII has also concluded an operator service outsourcing agreement among the three parties of EII, the seller and the operator.
Related parties or not	The seller falls under the category of related parties of EII and the Asset Management Company. In addition, the seller falls under the category of related parties set forth in the related party transaction rules of the Asset Management Company.

4. Status of Asset Acquirers, Etc.

S-06 Nagasaki Kinkai Solar Power Plant

	Previous owner (previous leaseholder)	Owner before previous owner (leasehold grantor)
Company name	Kitakyushu Solar Power Generation Godo Kaisha	Other than parties having a relationship of special interest
Relationship with parties having a relationship of special interest	A special purpose company in which ENEX Electric Power Co., Ltd., a fully-owned subsidiary of Itochu Enex Co., Ltd., the sponsor of EII, has carried out 100% silent partnership investment	—
Acquisition background and reason, etc.	For the purpose of developing the power plant and power generation business	—
Acquisition price	—(Note 1)	—
Acquisition period (Note 2)	February 2019 (land, establishment of superficies right) February 2019 (installation of new facilities)	—

(Note 1) Information is omitted because the superficies right has been established gratis and there is no owner before previous owner of the power generation facilities.

(Note 2) For land, the acquisition date indicates the date when the previous leaseholder established the leasehold right based on the register. For power generation facilities, the delivery date is indicated.

5. Transactions with Related Parties

The seller of the Asset to be Acquired falls under the category of related parties in the related party transaction rules. Accordingly, upon conducting the asset acquisition transaction with the seller, the Asset Management Company underwent the decision-making processes (including obtaining the consent of EII through approval at its board of directors' meeting held on January 10, 2020) designated in the related party transaction rules.

In addition, upon concluding the lease agreement for power generation facilities with the seller, the Asset Management Company underwent the decision-making processes (including obtaining the consent of EII through approval at its board of directors' meeting held on January 10, 2020) designated in the related party transaction rules. Moreover, ENEX Electric Power Co., Ltd., which is the outsourcing contractor of the operator services for the Asset to be Acquired, falls under the category of related parties set forth in the Investment Trusts Act and related parties set forth in the related party transaction rules as well. Accordingly, upon concluding the operator service outsourcing agreement with ENEX Electric Power Co., Ltd., the Asset Management Company underwent the decision-making processes (including obtaining the consent of EII through approval at its board of directors' meeting held on January 10, 2020) designated in the related party transaction rules.

6. Future Outlook

For the outlook of EII's management status for the fiscal period ending November 2020 (December 1, 2019 - November 30, 2020) with the acquisition of the Asset to be Acquired factored in, please refer to "Summary of Financial Results for the Fiscal Period Ended November 2019 (Infrastructure Fund)" announced today.

7. Overview of Evaluation Documents

(1) Overview of Valuation Report

The following provides an overview of the valuation report for the Asset to be Acquired, prepared by PwC Sustainability LLC on consignment of EII for value assessment of the asset and based on the Investment Trusts Act and other laws and regulations, rules set forth by The Investment Trusts Association, Japan, and the asset assessment methods and standards depicted in EII's Articles of Incorporation. In conducting the assessment, it is assumed that the full amount of cash distributions during the tax exemption period can be included in deductible expenses so long as EII satisfies the conduit requirements under the Act on Special Measures Concerning Taxation.

The value assessment provides an assessment result reflecting the market conditions, etc. at a given time and provides no more than the judgment and opinions of the appraiser at a given time, and does not guarantee the

appropriateness and accuracy of the content or the possibility of being transacted at the assessed value.
There are no special relationships of interest between PwC Sustainability LLC, which carried out the valuation, and EII or the Asset Management Company.
The position and the responsibility of the assessor are as follows.

- The assessment operations of the assessor do not fall under the category of guarantee operations, and the assessor provides no guarantee for the assessed value. The assessed value is disclosed to investors at the responsibility of EII, based on the valuation report it obtained from the assessor, and the assessor assumes no obligation or liability to investors.
- As the basis of assessment, the assessor uses the information and materials provided by the Asset Management Company. The assessor is not under any obligation to verify their credibility, accuracy or completeness.

S-06 Nagasaki Kinkai Solar Power Plant

Overview of Valuation Report		
Property name	Nagasaki Kinkai Solar Power Plant	
Assessed value	944,000,000 yen - 1,218,000,000 yen	
Assessor	PwC Sustainability LLC	
Valuation date	October 31, 2019	
Income approach		
Item	Content	Overview, etc.
Assessed value	944,000,000 yen - 1,267,000,000 yen	Among the income approach methods, the method to discount the future free cash flows to the present value (DCF method) was employed to calculate the figures. The discount rate is a figure calculated in comprehensive considerations of the weighted-average value obtained by weighting the capital cost and borrowing cost, which have been estimated using the beta data of similar corporations, by the period subject to assessment, as well as of the opinions regarding the publicized tariff, etc., analyses of the most recent bid results and the results of market surveys, among other factors. The figure is 1.1% to 5.0% for the taxation period and 1.4% to 5.0% for the tax exemption period.
Market approach		
Item	Content	Overview, etc.
Assessed value	798,000,000 yen - 1,218,000,000 yen	Among the market approach methods, the method to calculate the enterprise value or shareholder value of the enterprise or company subject to assessment, based on the multiplier obtained by dividing the transaction price of similar transactions by financial figures and other indices (similar transaction method) was employed to calculate the figure.
Other matters specially noted by the assessor in conducting assessment		—

(2) Overview of appraisal report

The following table provides an overview of the appraisal report for the Asset to be Acquired, which was prepared by Japan Real Estate Institute on consignment of EII for appraisal of the land of the asset, based on the Act on Real Estate Appraisal as well as the real estate appraisal standards and the operational considerations for the real estate appraisal standards provided by the Ministry of Land, Infrastructure, Transport and Tourism. The real estate appraisal provides no more than the judgment and opinions of the appraiser at a given time, and does not guarantee its appropriateness, accuracy or the possibility of being transacted at the appraisal value.

There are no special relationships of interest between Japan Real Estate Institute, which carried out the appraisal, and EII or the Asset Management Company.

S-06 Nagasaki Kinkai Solar Power Plant

Overview of appraisal report		
Property name	Nagasaki Kinkai Solar Power Plant	
Appraisal value (land)	58,700,000 yen	
Real estate appraiser	Japan Real Estate Institute	
Valuation date	December 1, 2019	
Item	Content	Overview, etc.
Appraised value by discounted cash flow (DCF) method (facilities and land)	1,070,000,000 yen	—
Discount rate	3.8%	Discount rate of the subject property was assessed by adding or subtracting the spread attributable to the individual aspects of the power generation plant to or from the base yield, which was set based on the yields of financial assets and adding the risk premium based on the analysis of real estate investor surveys, etc. as well as in consideration of the characteristics of solar power generation facilities as investment targets and the discount rate level estimated from the transaction cases of other listed infrastructure funds.
Terminal capitalization rate	—	—
Appraisal value by cost approach (facilities and land)	801,000,000 yen	—
Land ratio in the appraisal value by cost approach	5.5%	—
Other matters noted by the appraiser in conducting appraisal		—

(3) Overview of the technical report

EII has obtained a technical report regarding the systems of the solar power generation facilities, power generation assessment, evaluation of various agreements regarding the solar power generation facilities and assessment of continuity (performance degradation and environmental assessment), etc. from Mitsui Chemicals, Inc. The description of the technical report simply reflects the opinions of the reporter, and EII does not guarantee the appropriateness or accuracy of the content. There are no relationships of special interest between Mitsui Chemicals, Inc. and EII or the Asset Management Company.

Property number	Property name	Report date	Estimated annual power generation (MWh) (Note 1)		Estimated facility operation ratio (%) (Note 1) (Note 2)		O&M expenses and repair expenses (thousand yen) (Note 3)
S-06	Nagasaki Kinkai Solar Power Plant	December 2019	First year	3,181,480	First year	13.65	290,750
			10th year	3,041,494	10th year	13.05	
			20th year	2,834,699	20th year	12.16	

(Note 1) "Estimated annual power generation" and "estimated facility operation ratio" indicate the figure for the first, tenth and twentieth years since the start of power plant operations, out of the power generation volume and the facility operation ratio for each year at the solar power generation facilities of the Asset to be Acquired, described in the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc. The figure is presented as the value of the exceedance probability P (percentile) 50 that was statistically analyzed and calculated based on the changes in solar radiation for 20 years at the nearby local meteorological station. Accordingly, the figures do not necessarily match the actual power generation and facility operation ratio or the current level of power generation and facility operation ratio at each power plant, and may not match the future power generation and facility operation ratio to be actually achieved or projected by EII. Furthermore, it is assumed that the power generation volume will be reduced and the operation ratio of the facility will be reduced as use period of the solar power generation facilities elapses.

(Note 2) "Estimated facility operation ratio" is shown as "Annual electricity generation (kWh) / (the rated capacity of the concerned solar power generation facilities (kW) x 8,760 hours) x 100." The rated capacity used in the above formula is the value calculated by multiplying the rated output of each solar cell module of the relevant facilities by the number of solar modules installed.

(Note 3) "O&M expenses and repair expenses" indicate the expenses for outsourcing fees of operation and maintenance services (including electrical chief engineers), periodical inspections (based on the security regulations), inspections by manufacturers, weeding, civil engineering and maintenance, and replacement and repair of parts (for substations, PCS and measuring instruments), described in the Power Plant Diagnosis Report prepared by Mitsui Chemicals, Inc. as long-term (25 years) maintenance plan and estimated expenses.

(4) Overview of seismic risk analysis, etc.

As part of due diligence procedures for acquiring assets for management, EII has requested Tokio Marine & Nichido Risk Consulting Co., Ltd. to assess the seismic risk analysis of the property. In the analysis, the PML (probable maximum loss) value of the solar power generation facilities upon occurrence of an earthquake has been calculated, using the drawings and specifications, etc. of the facilities and based on the comprehensive assessment results in consideration of damages from seismic violation, liquefaction and tsunami. The PML value of the Asset to be Acquired indicated in the "Seismic Risk Assessment Report - PML Assessment (Phase 2) -" prepared by the company is shown in the table below. The descriptions of the Seismic Risk Assessment Report simply reflect the opinions of the reporter, and EII does not guarantee the appropriateness or accuracy of the content. There are no relationships of special interest between Tokio Marine & Nichido Risk Consulting Co., Ltd and EII or the Asset Management Company.

Property number	Property name	PML (%)
S-06	Nagasaki Kinkai Solar Power Plant	0.2

8. Overview of the Opinion Report on the Profitability of Infrastructure Investment Assets and the Opinion Report on the Continuity of Revenues of Infrastructure Investment Assets

Overview of the Opinion Report on the Profitability of Infrastructure Investment Assets and the Opinion Report on the Continuity of Revenues of Infrastructure Investment Assets	
Opinion report preparer	Mitsui Chemicals, Inc.
Background for concluding that the preparer of the opinion report has expertise	In its diagnosis and consulting business for solar power generation, the preparer provides services related to solar modules and solar power plants at each phase of planning, construction, completion of construction and operation of solar power plants. Through such services, the preparer has operational experiences of hundreds of cases with power output totaling over 4,000 MW. In addition, the preparer owns solar power generation facilities on its own or jointly with other companies, and has a high level of expertise in planning, construction and operation of solar power generation facilities.
Independence from the investment corporation, asset management company, operator, sponsor or trading participant acting as lead underwriter	At the time of preparation of the opinion report, the opinion report preparer has no capital relationships or conflicts of interest with any investment corporation, asset management company, operator, sponsor or trading participant acting as lead underwriter in relation to the opinion report, and is understood to be independent.
Status of operation prospects, etc. of infrastructure investment assets	The power plant had its facilities approved on March 14, 2014 (Ministry of Economy, Trade and Industry 20140228 Kyushu Renewable Energy Solar Power Generation Approval No. 434), based on the Renewable Energy Special Measures Act. Moreover, the "Agreement on Procurement, Supply and Connectivity of Electricity from Renewable Energy" was executed on March 20, 2019, with Kyushu Electric Power Co., Inc., with March 22, 2019, set as the date when supply of electricity starts. Furthermore, it was concluded that the power plant started operations and began to sell electricity to electricity utilities by confirming the "Detailed Statement of Charges for Purchased Electricity" from Kyushu Electric Power Co., Inc. dated April 1, 2019.
Status of current revenue of infrastructure investment assets	For the current earnings status, the actual revenue from electricity sales for April 2019 through August 2019 was confirmed based on the "Detailed Statement of Charges for Purchased Electricity" from Kyushu Electric Power Co., Inc.
Anticipated date of recording revenue and its grounds	It has been confirmed by the "Detailed Statement of Charges for Purchased Electricity" from Kyushu Electric Power Co., Inc. dated April 1, 2019, that the power plant has already started operations. The power plant has already obtained revenue from electricity sales for the period from the date when supply of electricity started through December 2019.
Anticipated date of recording profit and its grounds	The anticipated revenue is calculated by using the expected power generation as the exceedance probability P (percentile) 50 value. The P50 value of the expected power generation is calculated based on the P50 value of solar radiation for 2009 through 2018. As a result of comparing the actual solar radiation on a monthly basis and the P50 value of solar radiation from the solar radiation data for 2014 through 2018 at the Oseto Local Meteorological Station, the nearest such facility to the power plant, it was conceived that the expected power generation on an annual basis, where the disparity from the actual power generation is small, should be employed in order to more accurately estimate the revenue. Accordingly, the anticipated date of profit recording at the power plant was investigated based on the forecast revenue from electricity sales calculated from the expected power generation on an annual basis and the forecast operating expenses, and it was concluded that profit recording is possible from the first year.

Explanation on anticipated stability of future revenue status	It has been decided that the electricity generated at the power plant is purchased at a fixed price for 20 years from the start of supply of electricity based on the electricity reception agreement executed with Kyushu Electric Power Co., Inc. under the Feed-In Tariff Scheme pursuant to the Renewable Energy Special Measures Act (excluding, however, the cases applicable to Article 3-8 of the said Act). The solar modules used in this business are polycrystal silicon by type, and their output drop rate is estimated to be -1.0% for the first year, -0.5% per annum from the preceding year for the second through tenth year, and -0.7% per annum from the preceding year for the eleventh year and thereafter, comprehensively judging from the power output guarantee of the solar panel manufacturers the solar module reliability database owned by the company. It is conceived that no particular performance degradation will occur for such facilities as PCS and substations if appropriate maintenance operations as periodical inspections are conducted. At the power plant, it is scheduled to conduct periodical inspections and periodical replacement of parts, etc. In terms of the location environment, there are no particular factors that would facilitate corrosion and degradation. Due to the foregoing, it is concluded that the power plant should be able to record revenue even in the 20th year since the start of the power system interconnection (electricity sales).

*This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
*EII website: https://enexinfra.com/en

<Attachment>
Reference: EII's Portfolio List after Acquiring the Asset to be Acquired

Property number	Category	Property name	Location	Acquisition (planned) price (million yen)	Investment ratio (%) (Note)
S-01	Solar power generation facilities	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	28.7
S-02	Solar power generation facilities	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	3.2
S-03	Solar power generation facilities	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	3.7
S-04	Solar power generation facilities	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	324	1.8
S-05	Solar power generation facilities	Hokota Solar Power Plant	Hokota-shi, Ibaraki	10,514	56.8
S-06	Solar power generation facilities	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	5.9
Total				18,510	100.0

(Note) "Investment ratio" indicates the ratio of the (planned) acquisition price of each property to the total (planned) acquisition price, rounded to the first decimal place. Accordingly, the sum total of the investment ratio of each property may not match the value indicated in the total column.