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For Translation Purposes Only

Infrastructure Fund Issuer:
Enex Infrastructure Investment Corporation
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Notice Concerning the Impact of Output Curtailment in the Service Area of Kyushu Electric Power Co., Inc.
on the Management Status for the Fiscal Period Ending November 2019 (2nd Fiscal Period)

A solar power plant owned by EII became subject to output curtailment on May 12, 2019, with the implementation of output curtailment at renewable energy power generation facilities within the service area of Kyushu Electric Power Co., Inc. Enex Infrastructure Investment Corporation (hereinafter “EII”) announces the impact of the said output curtailment on its management status as described below.

1. Details of Output Curtailment

Power plant subject to output curtailment	Period of suspended operation	Ratio of rent lost due to the output curtailment to base rent of the entire portfolio of EII during the current period	
		Output curtailment this time	Total output curtailment during the current period
JEN Kusu Solar Power Plant	7:59 a.m.–4:00 p.m., May 12, 2019	0.0112% (Note 1)	0.1393% (Note 1)

2. Impact on the Management Status Forecast for the Fiscal Period Ending November 2019

EII leases all its assets under management to the power generation operator (SPC) (the power generation operator (SPC) of JEN Kusu Solar Power Plant is Kusu Solar Power Generation GK) and adopts a leasing structure to receive base rent and performance-linked rent from the power generation operator (SPC).

Even when the assets under management of EII become subject to output curtailment and the revenue from electricity sales the power generation operator (SPC) is supposed to receive cannot be received from the electric power company as a result of the suspension of operation due to the output curtailment, the base rent EII receives from the power generation operator (SPC) will not decrease since the shortfall will be covered by reserves equivalent to 10% of the assumed revenue from electricity sales for each asset under management in the reserve account for rent income. Moreover, performance-linked rent for the said power plant is not expected in the management status forecast for the fiscal period ending November 2019.

Therefore, there is no impact on the management status forecast of EII for the fiscal period ending November 2019 announced in “Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated February 13, 2019.

(Note 1) Figures are rounded to the fourth decimal place.

*EII website: <https://enexinfra.com/en>