

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: +81-3-6400-3020

### Notice Concerning Acquisition of Domestic Infrastructure Assets

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces that it has today completed acquisition of the following five properties listed in the securities registration statement filed on December 27, 2018 (the “Acquired Assets”).

All of the sellers of the Acquired Assets fall under the category of EII’s interested parties as set forth in the interested party transaction rules of Enex Asset Management Co., Ltd. (the “Asset Management Company”), which conducts asset management for EII. Accordingly, the Asset Management Company has undergone necessary deliberations and resolutions by EII’s Board of Directors and other institutions pursuant to the interested party transaction rules.

#### 1. Overview of the Acquisition

Property number (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680
S-04	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	324
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	10,514
Total (5 properties)			17,413

(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 respective Acquired Assets are installed. However, it is denoted only to the extent of the municipality level. The same shall apply hereinafter.

(Note 3) “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 respective Acquired Assets. The same shall apply hereinafter.

- |   |  |
|---|--|
| (1) Resolution date of acquisition        | : December 25, 2018  |
| (2) Execution date of purchase agreements | : December 26, 2018  |
| (3) Payment date and acquisition date     | : February 13, 2019  |
| (4) Seller                                | : Please refer to “3. Seller Profile” below.   |
| (5) Acquisition funds                     | : Proceeds from the issuance of new investment units resolved at EII’s Board of Directors’ meetings held on December 27, 2018, and February 1, 2019 (Note 1), and borrowings (Note 2). |
| (6) Settlement method                     | : Lump-sum payment on the acquisition date   |

(Note 1) For details of the proceeds from the issuance of new investment units, please refer to “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units” dated December 27, 2018, and “Notice Concerning Determination of Prices and Other Conditions for the Issuance of New Investment Units and Secondary Offering of Investment Units” dated February 1, 2019.

(Note 2) For details of the borrowings, please refer to “Notice Concerning Execution of Debt Financing and Establishment of Interest Rate Swap” announced today.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and

## 2. Details of the Acquired Assets

### (1) Overview of the Acquired Assets

The table below summarizes the overview of the Acquired Assets in a separate table for each (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 October 31, 2018, 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 reports prepared by Land Coordinating Research Inc., Daiwa Real Estate Appraisal Co., Ltd. and The Tanizawa Sōgō Appraisal Co., Ltd. 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 Land Coordinating Research Inc., Daiwa Real Estate Appraisal Co., Ltd. and The Tanizawa Sōgō Appraisal Co., Ltd., 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 each of the Acquired Assets.
- “Power generation operator,” “Electricity utilities,” “FIT price” and “Supply period end” indicate the descriptions in the specific agreement effective as of the acquisition date of the respective Acquired Assets. “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 owned by EII regarding the land where the solar power generation facilities of the respective Acquired Assets are installed.
- “Approval date” for Facilities indicates the date when the solar power generation facilities of the respective Acquired Assets were approved as facilities based on the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities before 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.
- “Supply start date” for Facilities indicates the date when the solar power generation facilities of the respective Acquired Assets 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 acquisition date of the solar power generation facilities of the respective Acquired Assets to the FIT term end, with units of 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 respective Acquired Assets.
- “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 respective Acquired Assets.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

- “Solar module type” for Facilities indicates the power-generating elements of the solar cell modules used in the solar power generation facilities of the respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector Cuatro, S.L. (“Vector”) for Hokota Solar Power Plant, 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 respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant, 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 respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant, among other data.
- “Solar module manufacturer” for Facilities indicates the manufacturer of solar cell modules used in the solar power generation facilities of the respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant, among other data.
- The “PCS provider” for Facilities indicates the manufacturer of power conditioning systems for the solar power generation facilities of the respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant, among other data.
- “EPC operator” for Facilities indicates the contracted operator for the construction of the solar power generation facilities of the respective Acquired Assets.
- “Power output” for Facilities indicates the figure of the capacity of the solar cell modules or power conditioning systems (PCS), whichever is smaller, used in the solar power generation facilities of the respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant, 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 respective Acquired Assets, described in the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant. 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 stations.
- “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 respective Acquired Assets, described in the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant. 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 stations.
- “Platform foundation structure” for Facilities indicates the structure of the foundation for the module platform at the solar power generation facilities of the respective Acquired Assets, based on the description of the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and by Vector for Hokota Solar Power Plant, among other data.
- “Type of right” under Facilities indicates the type of right for the solar power generation facilities owned by EII.
- “Operator” indicates the company that serves as the operator of the respective Acquired Assets as of their acquisition date.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

- “O&M provider” indicates the operator that has concluded an operation and maintenance (O&M) agreement regarding the major O&M operations for respective Acquired Assets, effective as of their acquisition date.
- “Special remarks” describes the matters deemed important in terms of titles and use of individual assets, as well as matters deemed important in consideration of the impact on the valuation, profitability and disposability, etc., based on the information as of December 18, 2018, as a rule.

(c) “Lease Overview” column

- “Lease overview” indicates the details of the lease agreement for power generation facilities of the respective Acquired Assets, which EII concluded after acquiring the assets.
- “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 respective Acquired Assets, effective as of their 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 February 13, 2019, when leasing started to November 30, 2019, the closing day of EII’s second fiscal period ending November 2019; 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 respective Acquired Assets that EII concluded after acquiring them.

(d) “Property characteristics” column

- “Property characteristics” indicates the basic features, characteristics, regional peculiarities and other factors of the respective Acquired Assets based on the description of the technical report prepared by E&E Solutions Inc. or Vector, the valuation report prepared by PwC Sustainability LLC and the real estate appraisal report prepared by Land Coordinating Research Inc., Daiwa Real Estate Appraisal Co., Ltd. and The Tanizawa Sōgō Appraisal Co., Ltd., 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 Acquired Assets. “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 adopted by EII after acquiring the respective Acquired Assets.
- The power generation situation in past years does not secure, guarantee or forecast future power generation volume.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property number	S-01	Property name	Takahagi Solar Power Plant	Category	Solar power generation facilities
<b>Asset overview</b>					
Type of specified asset	Renewable energy power generation facilities and superficies right				
Acquisition date	February 13, 2019	Type of renewable energy power generation facilities	Solar power generation facilities		
Acquisition price	5,305,000,000 yen	Overview of specific agreement	Power generation operator	Sunrise Megasolar Godo Kaisha	
			Electricity utilities	TEPCO Energy Partner, Incorporated	
Power plant valuation (valuation date)	4,381,000,000 yen - 6,084,000,000 yen (August 31, 2018)		FIT price	40 yen/kWh	
Appraisal value of land (appraisal date)	221,000,000 yen (July 1, 2018)		Supply period end	From November 21, 2016, (including the day) to the day preceding the first meter reading day after 240 months have passed (Note 1)	
Location	Aza Iwashita, Juo-cho Yamabe, Hitachi-shi, Ibaraki				
Land	Lot number	331-3	Facilities	Solar module type	Polycrystal silicon
	Use district	Outside of city planning area / non-classified city planning area / urbanization control area		Solar module output	11,544.00kW
	Area	334,810 m <sup>2</sup> (Note 2)		Number of solar modules installed	44,400
	Type of right	Superficies right		Solar module manufacturer	CHANGZHOU TRINA SOLAR ENERGY CO., LTD.
Facilities	Approval date	March 14, 2013	PCS provider	ABB K.K.	
	Supply start date	November 21, 2016	EPC operator	MAETEL CONSTRUCTION JAPAN	
	Remaining FIT term	17 years and 9 months	Power output	9,450.00 kW	
			Estimated annual power generation	First year	14,057.031 MWh
				10th year	13,354.179 MWh
	20th year	12,651.328 MWh			
	FIT term end	November 20, 2036	Estimated facility operation ratio	First year	13.90%
10th year				13.21%	
20th year				12.51%	
Tariff	40 yen/kWh	Platform foundation structure	Pile foundation		
Operator	Enex Electric Power Co., Ltd.	O&M provider	MAETEL CONSTRUCTION JAPAN		
<p>Compliance with risk management policy</p> <p>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.</p>					
<p>Public nature of the property</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>					

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

- 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<sub>2</sub> (carbon dioxide).

Special remarks

- There is an overbridge owned by the grantor of superficies over the prefectural road between the northwestern side and the southeastern side. The overbridge has power transmission lines installed to connect the northwestern part and the southeastern part of the property. The grantor of superficies has obtained permission for occupying road space (occupancy period: through March 31, 2020).

Property name: Facilities under Article 32-1-5 of the Act

Property structure: passage installed above the ground (Class 4 land)

Route name: Hitachi Iwaki Route

Location: 2681-10 to 2681-8, Aza Takinosawa, Akiyama, Takahagi-shi

Occupation fee: 127,200 yen (per annum)

- On the land of the property there are cubicle-type power receiving equipment, drainage facilities and water supply pipes, etc. owned by the leaseholders, etc. of the adjacent land. For these cubicle-type power receiving equipment, drainage facilities and water supply pipes, etc., a memorandum has been concluded with the leaseholders, etc. of the adjoining land to approve crossing of such facilities and the right of way for the leaseholders of the adjacent land, respectively.
- Some boundary lines between the property and the adjacent land have not been confirmed in the presence of the owners or in writing. Considering the distance between the boundary lines and the fence as well as the landscape, there is a sufficient buffer (pitch) between the boundary lines and the solar power generation facilities. Cadastral surveys based on the National Land Survey Act have also been completed. Considering the attributes of the owner of the adjacent land, the relationship between the owner of the adjacent land and the present owner of the said site, acknowledgement by the owner of the adjacent land about the solar power generation facilities installed on the said site and other conditions in a comprehensive manner, EII determines that it is unlikely any dispute over the boundary lines with the owner of the adjacent land will occur. As of the date of this document, there are no disputes, etc. with the owner of the adjacent land.
- For the land of the property, a superficies right has been established and registered with the owners of the land (a corporation and individuals) as grantor of superficies and Sunrise Megasolar Godo Kaisha as superfiary. The agreement for establishment of superficies following EII's acquisition of the property is summarized below.

(Overview of agreement ①)

Grantor of superficies: Corporation (Note 3)

Superfiary: EII

Duration: from September 1, 2014, to November 30, 2041

Rent: Undisclosed (Note 3)

Leasehold and guarantee deposits: Undisclosed (Note 3)

Renewal of agreement: The agreement may be renewed if so agreed in writing.

Rent revision: Not allowed during the period as a rule

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.

(Overview of agreement ②)

Grantor of superficies: Individual (Note 4)

Superfiary: EII

Duration: from May 1, 2014, to December 31, 2036

Rent: Undisclosed (Note 3)

Leasehold and guarantee deposits: Undisclosed (Note 3)

Renewal of agreement: The agreement may be renewed for a period up to five years if so notified not later than six months prior to the expiration date of the period.

Rent revision: Not allowed during the period as a rule

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 an overbridge is located and the land for which EII has obtained the right of use as an approach path.

(Note 3) The grantor of superficies is not disclosed as consent for disclosure has not been obtained from the grantor. Neither the grantors nor 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").

(Note 4) Agreements for establishment of superficies have been concluded with multiple individuals.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

<b>Lease Overview</b>					
Lessee	Sunrise Megasolar Godo Kaisha				
Lease period	From February 13, 2019, to February 12, 2039				
Rent	<p>Rent for each month shall be calculated according to the provisions below.</p> <p>If (i) the sum total of (a) the amount obtained by multiplying the 100% of the sum total of the forecast power generation (P50) of each month of the solar power generation facilities (the “Power Generation Facilities” in this item) estimated by technical consultants 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 110% 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 on business operations by the total amount of 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&amp;M provider during the relevant calculation period based on the O&amp;M agreement, and other amounts agreed upon by the lessor and the lessee in accordance with the annual operation plan, from the sum total of the amount equivalent to 50% of the exceeding portion. 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.</p>				
Leasehold and guarantee deposits	Not applicable.				
Renewal upon expiration	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.				
Rent revision	Not applicable.				
Cancellation	<p>1. The lessor or the lessee shall be able to request cancellation of the lease agreement as of November 30, 2028, 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, 2028 (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.</p> <p>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 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.</p>				
Penalty	Not applicable.				
Base rent (Note)	1st year	2nd year	3rd year	4th year	5th year
	415,180 thousand yen	505,000 thousand yen	501,350 thousand yen	498,165 thousand yen	495,574 thousand yen
	6th year	7th year	8th year	9th year	10th year
	492,475 thousand yen	489,357 thousand yen	486,553 thousand yen	483,410 thousand yen	480,227 thousand yen
	11th year	12th year	13th year	14th year	15th year
	477,529 thousand yen	474,364 thousand yen	471,280 thousand yen	468,318 thousand yen	465,246 thousand yen
	16th year	17th year	18th year	19th year	20th year
462,951 thousand yen	461,346 thousand yen	458,452 thousand yen	455,277 thousand yen	452,102 thousand yen	

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

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

### 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.

Nearby local meteorological station	Hitachi
Location used for METPV-11	Hitachi
Local meteorological station used for observing fluctuations in solar radiation over several years	Tsukuba
Local meteorological station used for observing the impact of snow	Mito

<Location>

The property is located approximately 6.0 kilometers (by road distance; the same shall apply hereinafter) southward from Takahagi Interchange of Joban Expressway and approximately 4.6 kilometers northwest of Juo Station on the JR Joban Line.

<Daylight hours>

The number of daylight hours per year observed at a nearby meteorological station is 1,895.7, 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 highest daily wind speed on record in Hitachi is 14.0 m/s (January 7, 2007), and the highest daily maximum instantaneous wind speed is 29.2 m/s (October 16, 2013).

<Snow depth>

The average value for maximum snow depth in Mito is 9 centimeters, and the maximum recorded snow depth since 1962 is 27 centimeters recorded in 1990.

<Lightning>

In terms of the frequency of lightning strikes at the operation site of the power plant over the last five years, the number of lightning strikes is 3,001 to 6,000, and the number of days on which lightning struck is 81 to 120, suggesting a high risk of lightning strikes in the area.

### Power generation situation in past years

Period	From November 1, 2017			
	To October 31, 2018			
Electricity actually sold	For November 2017	For December 2017	For January 2018	For February 2018
	941,736 kWh	849,096 kWh	1,001,880 kWh	1,086,264 kWh
	For March 2018	For April 2018	For May 2018	For June 2018
	1,383,384 kWh	1,413,096 kWh	1,479,792 kWh	1,293,000 kWh
	For July 2018	For August 2018	For September 2018	For October 2018
	1,434,360 kWh	1,348,224 kWh	761,640 kWh	1,108,968 kWh

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property number	S-02	Property name	Chiyoda Kogen Solar Power Plant	Category	Solar power generation facilities
<b>Asset overview</b>					
Type of specified asset	Renewable energy power generation facilities and leasehold right of real estate				
Acquisition date	February 13, 2019	Type of renewable energy power generation facilities	Solar power generation facilities		
Acquisition price	590,000,000 yen	Overview of specific agreement	Power generation operator	Daini Chiyoda Kogen Taiyoko Godo Kaisha	
			Electricity utilities	The Chugoku Electric Power Co., Inc.	
Power plant valuation (valuation date)	467,000,000 yen - 627,000,000 yen (August 31, 2018)		FIT price	40 yen/kWh	
Appraisal value of land (appraisal date)	20,000,000 yen (July 1, 2018)		Supply period end	From November 13, 2014, (including the day) to the day preceding the meter reading day in December 2034 (Note 1)	
Location	Aza Aomatsu Kageya, Minamigata, Kitahiroshima-cho, Yamagata-gun, Hiroshima				
Land	Lot number	11974 and others	Facilities	Solar module type	Monocrystalline silicon
	Use district	Outside of city planning area		Solar module output	1,595.28 kW
	Area	41,215 m <sup>2</sup> (Note 2)		Number of solar modules installed	6,256
	Type of right	Leasehold right		Solar module manufacturer	ISOFOTON JAPAN Godo Kaisha
Facilities	Approval date	March 25, 2013	Facilities	PCS provider	ABB K.K.
	Supply start date	November 13, 2014		EPC operator	Sanyo Engineering & Construction Inc.
				Power output	1,360.00 kW
				Estimated annual power generation	First year
	10th year	1,715.38 MWh			
	20th year	1,625.09 MWh			
	Remaining FIT term	15 years and 9 months		Estimated facility operation ratio	First year
10th year			12.27%		
20th year			11.63%		
FIT term end	November 12, 2034	Platform foundation structure	Pile foundation		
Tariff	40 yen/kWh	Type of right	Ownership		
Operator	Enex Electric Power Co., Ltd.	O&M provider	Enex Engineering & Service Co., Ltd.		
<p>Compliance with risk management policy</p> <p>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.</p>					
<p>Public nature of the property</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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<sub>2</sub> (carbon dioxide).</li> </ul>					

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Special remarks

- For the land of the property, a leasehold right has been established and registered with the owners of the land (individuals) as lessor and Daini Chiyoda Kogen Taiyoko Godo Kaisha as lessee. The land lease agreement after EII has acquired the property is summarized below.

(Overview of the land lease agreement)

Lessor: individuals

Lessee: EII

Agreement period: from November 13, 2014, to November 12, 2034

Rent: Undisclosed (Note 3)

Leasehold and guarantee deposits: Undisclosed (Note 3)

Renewal of agreement: The agreement may be extended for up to five years if the lessee so notifies the lessor in writing.

Rent revision: None

Cancellation: None

Consent to transfer: As a rule, the lessee is not allowed to transfer the leasehold right based on the land lease agreement to a third party without prior written consent.

(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) A leasehold right and an easement have been established for part of the adjacent land for the purpose of passing. The area includes the site area to which the leasehold right has been established, but excludes the area of the site to which the easement has been established.

(Note 3) The lessors are not disclosed as consent for disclosure has not been obtained from the lessors. Neither of the lessors fall under the category of interested parties of the Asset Management Company as set forth in the Investment Trusts Act.

<b>Lease Overview</b>	
Lessee	Daini Chiyoda Kogen Taiyoko Godo Kaisha
Lease period	From February 13, 2019, to February 12, 2039
Rent	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 100% of the sum total of the forecast power generation (P50) of each month of the solar power generation facilities (the "Power Generation Facilities" in this item) estimated by technical consultants 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 110% 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 sum total of the amount equivalent to 50% of the exceeding portion. 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.
Leasehold and guarantee deposits	Not applicable.
Renewal upon expiration	If the lessor or the lessee notifies the other party of a request to re-conclude the lease agreement of the power generation facilities by no later than six months prior to the expiration date of the lease period, 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, re-conclude the agreement.
Rent revision	Not applicable.
Cancellation	1. The lessor or the lessee shall be able to request cancellation of the lease agreement as of November 30, 2028, 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, 2028 (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.
Penalty	Not applicable.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Base rent	1st year	2nd year	3rd year	4th year	5th year
	52,396 thousand yen	58,710 thousand yen	58,383 thousand yen	58,026 thousand yen	57,670 thousand yen
	6th year	7th year	8th year	9th year	10th year
	57,284 thousand yen	56,957 thousand yen	56,600 thousand yen	56,244 thousand yen	55,858 thousand yen
	11th year	12th year	13th year	14th year	15th year
	55,531 thousand yen	55,174 thousand yen	54,818 thousand yen	54,432 thousand yen	54,105 thousand yen
	16th year	17th year	18th year	19th year	20th year
53,748 thousand yen	6,956 thousand yen	6,828 thousand yen	6,760 thousand yen	6,661 thousand yen	

#### Property characteristics

■ Property characteristics

<Location>

The property is located approximately 11.0 kilometers southward from Chiyoda Interchange of Chugoku Expressway and approximately 17.0 kilometers north of Kabe Station on the JR Kabe Line.

<Daylight hours>

The number of daylight hours per year observed at a nearby meteorological station is 1,730.6, indicating that the number of daylight hours per year for the area is less than the national average for prefectural capitals (1,896.5).

<Wind speed>

The highest daily wind speed on record in Miiri is 12.0 m/s (September 7, 2004), and the highest daily maximum instantaneous wind speed is 23.1 m/s (August 25, 2015).

<Snow depth>

The average value for maximum snow depth in Hiroshima is 6 centimeters, and the maximum recorded snow depth is 31 centimeters recorded in 1893.

<Lightning>

In terms of the frequency of lightning strikes at the operation site of the power plant over the last five years, the number of lightning strikes is 3,001 to 6,000, and the number of days on which lightning struck is 81 to 120, suggesting a medium to high risk of lightning strikes in the area.

#### Power generation situation in past years

Period	From November 1, 2017			
	To October 31, 2018			
Electricity actually sold	For November 2017	For December 2017	For January 2018	For February 2018
	107,780 kWh	70,781 kWh	36,206 kWh	87,700 kWh
	For March 2018	For April 2018	For May 2018	For June 2018
	185,425 kWh	208,380 kWh	218,856 kWh	166,310 kWh
	For July 2018	For August 2018	For September 2018	For October 2018
194,003 kWh	186,682 kWh	140,524 kWh	152,631 kWh	

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property number	S-03	Property name	JEN Hofu Solar Power Plant	Category	Solar power generation facilities	
<b>Asset overview</b>						
Type of specified asset	Renewable energy power generation facilities and leasehold right of real estate					
Acquisition date	February 13, 2019	Type of renewable energy power generation facilities	Solar power generation facilities			
Acquisition price	680,000,000 yen	Overview of specific agreement Overview	Power generation operator	Hofu Solar Power Generation Godo Kaisha		
			Electricity utilities	The Chugoku Electric Power Co., Inc.		
Power plant valuation (valuation date)	574,000,000 yen - 781,000,000 yen (August 31, 2018)		FIT price	36 yen/kWh		
Appraisal value of land (appraisal date)	58,900,000 yen (July 1, 2018)		Supply period end	From January 27, 2016, (including the day) to the day preceding the meter reading day in February 2036 (Note 1)		
Location	Kanebo-cho, Hofu-shi, Yamaguchi					
Land	Lot number	217-7 and others	Facilities	Solar module type	Monocrystalline silicon	
	Use district	Exclusive industrial district		Solar module output	1,940.64 kW	
	Area	25,476 m <sup>2</sup>		Number of solar modules installed	7,464	
	Type of right	Leasehold right		Solar module manufacturer	Toshiba Corporation	
Facilities	Approval date	February 10, 2014	Facilities	PCS provider	Toshiba Mitsubishi-Electric Industrial Systems Corporation	
	Supply start date	January 27, 2016		EPC operator	Toshiba Plant Systems & Services Corporation	
				Power output	1,500.00 kW	
				Estimated annual power generation	First year	2,387.662 MWh
	10th year	2,268.279 MWh				
	20th year	2,148.896 MWh				
	Remaining FIT term	16 years and 11 months		Estimated facility operation ratio	First year	14.05%
					10th year	13.34%
20th year			12.64%			
FIT term end	January 26, 2036	Platform foundation structure	Concrete-based foundation			
Tariff	36 yen/kWh	Type of right	Ownership			
Operator	Enex Electric Power Co., Ltd.	O&M provider	Enex Engineering & Service Co., Ltd.			
<b>Compliance with risk management policy</b> 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.						
<b>Public nature of the property</b> • 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.						
<b>Disclaimer:</b> This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.						

- 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<sub>2</sub> (carbon dioxide).

Special remarks

- The land of the property is the former site of a waste disposal facility (designated area) under the Waste Management and Public Cleansing Act (Waste and Cleaning Act).
- For the land of the property, a leasehold right has been established and registered with the owner of the land (a corporation) as lessor and Hofu Taiyoko Godo Kaisha as lessee. The land lease agreement after EII has acquired the property is summarized below.

(Overview of the land lease agreement)

Lessor: Corporation (Note 2)

Lessee: EII

Agreement period: from August 31, 2017, to April 30, 2036

Rent: Undisclosed (Note 2)

Leasehold and guarantee deposits: Undisclosed (Note 2)

Renewal of agreement: The agreement may be extended for a period of up to five years with a notification by the lessee.

Rent revision: None

Cancellation: None

Consent to transfer: The lessor acknowledges in advance that, when the lessee sells the solar power generation facilities and related facilities to a third party, the lessee status will be transferred to the third party.

(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 lessors are not disclosed as consent for disclosure has not been obtained from the lessors. Neither of the lessors fall under the category of interested parties of the Asset Management Company as set forth in the Investment Trusts Act.

<b>Lease Overview</b>	
Lessee	Hofu Solar Power Generation Godo Kaisha
Lease period	From February 13, 2019, to February 12, 2039
Rent	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 100% of the sum total of the forecast power generation (P50) of each month of the solar power generation facilities (the "Power Generation Facilities" in this item) estimated by technical consultants 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 110% 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 on business operations by the total amount of 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 sum total of the amount equivalent to 50% of the exceeding portion. 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.
Leasehold and guarantee deposits	Not applicable.
Renewal upon expiration	If the lessor or the lessee notifies the other party of a request to re-conclude the lease agreement of the power generation facilities by no later than six months prior to the expiration date of the lease period, 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, re-conclude the agreement.
Rent revision	Not applicable.
Cancellation	1. The lessor or the lessee shall be able to request cancellation of the lease agreement as of November 30, 2028, 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, 2028 (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.
Penalty	Not applicable.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Base rent	1st year	2nd year	3rd year	4th year	5th year
	62,959 thousand yen	72,028 thousand yen	71,634 thousand yen	71,210 thousand yen	70,786 thousand yen
	6th year	7th year	8th year	9th year	10th year
	70,331 thousand yen	69,937 thousand yen	69,513 thousand yen	69,089 thousand yen	68,634 thousand yen
	11th year	12th year	13th year	14th year	15th year
	68,240 thousand yen	67,816 thousand yen	67,392 thousand yen	66,937 thousand yen	66,543 thousand yen
	16th year	17th year	18th year	19th year	20th year
66,119 thousand yen	65,695 thousand yen	18,263 thousand yen	12,182 thousand yen	12,052 thousand yen	

### Property characteristics

■ Property characteristics

<Location>

The property is located approximately 3.5 kilometers southeast of Hofu Station on the JR Sanyo Main Line.

<Daylight hours>

The number of daylight hours per year observed at a nearby meteorological station is 2,031.9, indicating that the number of daylight hours per year for the area is greater than the national average for prefectural capitals (1,896.5).

<Wind speed>

The highest daily wind speed on record in Hofu is 25.0 m/s (September 27, 1991), and the highest daily maximum instantaneous wind speed is 39.6 m/s (August 25, 2015).

<Snow depth>

No observation of snowfall is conducted in Hofu. Accordingly, the average value for snow depth in Yamaguchi is 10 centimeters, and the maximum recorded snow depth since 1967 is 37 centimeters recorded in 1996.

<Lightning>

In terms of the frequency of lightning strikes at the operation site of the power plant over the last five years, the number of lightning strikes is 3,001 to 6,000, and the number of days on which lightning struck is 81 to 120, suggesting a somewhat high risk of lightning strikes in the area.

### Power generation situation in past years

Period	From November 1, 2017			
	To October 31, 2018			
Electricity actually sold	For November 2017	For December 2017	For January 2018	For February 2018
	167,743 kWh	145,298 kWh	134,882 kWh	167,302 kWh
	For March 2018	For April 2018	For May 2018	For June 2018
	240,168 kWh	249,931 kWh	247,190 kWh	226,882 kWh
	For July 2018	For August 2018	For September 2018	For October 2018
	281,966 kWh	299,090 kWh	165,737 kWh	210,576 kWh

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property number	S-04	Property name	JEN Kusu Solar Power Plant	Category	Solar power generation facilities
<b>Asset overview</b>					
Type of specified asset	Renewable energy power generation facilities and subleasehold right of real estate				
Acquisition date	February 13, 2019	Type of renewable energy power generation facilities	Solar power generation facilities		
Acquisition price	324,000,000 yen	Overview of specific agreement	Power generation operator	Kusu Solar Power Generation Godo Kaisha	
			Electricity utilities	Kyushu Electric Power Co., Inc.	
Power plant valuation (valuation date)	268,000,000 yen - 355,000,000 yen (August 31, 2018)		FIT price	40 yen/kWh	
Appraisal value of land (appraisal date)	8,400,000 yen (July 1, 2018)		Supply period end	From October 1, 2013, (including the day) to the day preceding the first meter reading day after 240 months have passed	
Location	Aza Unozuka, Oaza Tobata, Kusu-machi, Kusu-gun, Oita				
Land	Lot number	9426-3	Facilities	Solar module type	Monocrystalline silicon
	Use district	Outside of city planning area		Solar module output	1,007.76 kW
	Area	22,044 m <sup>2</sup>		Number of solar modules installed	3,952
	Type of right	Subleasehold right		Solar module manufacturer	Choshu Industry Co., Ltd.
Facilities	Approval date	November 2, 2012	PCS provider	Meidensha Corporation	
	Supply start date	October 1, 2013	EPC operator	JX Engineering Corporation	
			Power output	998.88 kW	
			Estimated annual power generation	First year	1,157.291 MWh
	10th year	1,099.426 MWh			
	20th year	1,041.562 MWh			
	Remaining FIT term	14 years and 7 months	Estimated facility operation ratio	First year	13.11%
10th year				12.45%	
20th year				11.80%	
FIT term end	September 30, 2033	Platform foundation structure	Pile foundation		
Tariff	40 yen/kWh	Type of right	Ownership		
Operator	Enex Electric Power Co., Ltd.	O&M provider	Enex Engineering & Service Co., Ltd.		
<p>Compliance with risk management policy</p> <p>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. When risk surfaces, the Asset Management Company shall work to reduce and appropriately control it through management in compliance with the policy.</p>					
<p>Public nature of the property</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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<sub>2</sub> (carbon dioxide).</li> </ul>					

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Special remarks

• For the land of the property, a subleasehold right has been established and registered with the superficiary (Kusu Wind Farm Co., Ltd.) as lessor and Kusu Taiyoko Godo Kaisha as lessee. The land sublease agreement after EII has acquired the property is summarized below. Furthermore, a superficies right has been established and registered with the owners of the land (individuals) as grantor of superficies and Kusu Wind Farm Co., Ltd. as superficiary. The duration of the superficies is from October 1, 2013, to September 1, 2034.

(Overview of the land sublease agreement)

Sublessor: Kusu Wind Farm Co., Ltd.

Sublessee: EII

Agreement period: from September 1, 2017, to September 30, 2034

Rent: Undisclosed (Note)

Leasehold and guarantee deposits: Undisclosed (Note)

Renewal of agreement: Unless otherwise indicated by three months prior to the expiration of the period, the agreement shall be renewed for another year or any extended term thereof.

Rent revision: Not allowed during the period as a rule

Cancellation: None

Consent to transfer: As a rule, transfer of contractual status to a third party without prior written consent is not allowed.

(Note) The sublessor is not disclosed as consent for disclosure has not been obtained from the sublessor. The sublessor falls under the category of interested parties of the Asset Management Company as set forth in the Investment Trusts Act.

Lease Overview					
Lessee	Kusu Solar Power Generation Godo Kaisha				
Lease period	From February 13, 2019, to July 31, 2034				
Rent	<p>Rent for each month shall be calculated according to the provisions below.</p> <p>If (i) the sum total of (a) the amount obtained by multiplying the 100% of the sum total of the forecast power generation (P50) of each month of the solar power generation facilities (the “Power Generation Facilities” in this item) estimated by technical consultants 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 110% 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 on business operations by the total amount of 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&amp;M provider during the relevant calculation period based on the O&amp;M agreement, and other amounts agreed upon by the lessor and the lessee in accordance with the annual operation plan, from the sum total of the amount equivalent to 50% of the exceeding portion. 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.</p>				
Leasehold and guarantee deposits	Not applicable.				
Renewal upon expiration	If the lessor or the lessee notifies the other party of a request to re-conclude the lease agreement of the power generation facilities by no later than six months prior to the expiration date of the lease period, 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, re-conclude the agreement.				
Rent revision	Not applicable.				
Cancellation	<ol style="list-style-type: none"> <li>The lessor or the lessee shall be able to request cancellation of the lease agreement as of November 30, 2028, 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, 2028 (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.</li> <li>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.</li> </ol>				
Penalty	Not applicable.				
Base rent	1st year	2nd year	3rd year	4th year	5th year
	31,220 thousand yen	35,787 thousand yen	35,581 thousand yen	35,353 thousand yen	35,124 thousand yen
	6th year	7th year	8th year	9th year	10th year
	34,873 thousand yen	34,667 thousand yen	34,439 thousand yen	34,210 thousand yen	33,959 thousand yen
	11th year	12th year	13th year	14th year	15th year
	33,754 thousand yen	33,525 thousand yen	33,297 thousand yen	33,045 thousand yen	30,935 thousand yen
	16th year	—	—	—	—
	1,821 thousand yen	—	—	—	—

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

### Property characteristics

■ Property characteristics

<Location>

The property is located approximately 6.4 kilometers west of Kita-Yamada Station on the JR Kyudai Main Line. The neighboring area is a roadside area extending approximately 500 meters from the property to both the north and south along each side of the town road facing the property to its east.

<Daylight hours>

The number of daylight hours per year observed at a nearby meteorological station is 1,743.1, indicating that the number of daylight hours per year for the area is less than the national average for prefectural capitals (1,896.5).

<Wind speed>

The highest daily wind speed on record in Kusu is 22.0 m/s (September 24, 1999), and the highest daily maximum instantaneous wind speed is 25.5 m/s (August 25, 2015).

<Snow depth>

No observation of snowfall is conducted in Kusu. Accordingly, the average value for maximum snow depth in Hita is 8 centimeters, and the maximum recorded snow depth since 1962 is 39 centimeters recorded in 1963.

<Lightning>

In terms of the frequency of lightning strikes at the operation site of the power plant, the number of lightning strikes is no less than 6,001, and the number of days struck on which lightning struck is 121-160, suggesting a high risk of lightning strikes in the area.

### Power generation situation in past years

Period	From November 1, 2017			
	To October 31, 2018			
Electricity actually sold	For November 2017	For December 2017	For January 2018	For February 2018
	76,379 kWh	61,234 kWh	33,602 kWh	70,345 kWh
	For March 2018	For April 2018	For May 2018	For June 2018
	114,004 kWh	130,674 kWh	112,666 kWh	109,282 kWh
	For July 2018	For August 2018	For September 2018	For October 2018
	119,008 kWh	139,024 kWh	81,518 kWh	99,815 kWh

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property number	S-05	Property name	Hokota Solar Power Plant	Category	Solar power generation facilities	
<b>Asset overview</b>						
Type of specified asset		Renewable energy power generation facilities and superficies right				
Acquisition date		February 13, 2019	Type of renewable energy power generation facilities		Solar power generation facilities	
Acquisition price		10,514,000,000 yen	Overview of specific agreement	Power generation operator	SOLAR ENERGY Hokota Godo Kaisha	
				Electricity utilities	TEPCO Energy Partner, Incorporated	
Power plant valuation (valuation date)		7,760,000,000 yen - ~10,956,000,000 yen (August 31, 2018)		FIT price	36 yen/kWh	
Appraisal value of land (appraisal date)		1,050,000,000 yen (June 22, 2018)		Supply period end	From July 18, 2017, (including the day) to the day preceding the first meter reading day after 240 months have passed (Note 1)	
Location		Aza Shimonohara, Aoyagi, Hokota-shi, Ibaraki				
Land	Lot number	2722-1 and others		Solar module type	Polycrystal silicon	
	Use district	Exclusive industrial district / outside of city planning area		Solar module output	21,541.00 kW	
	Area	281,930 m <sup>2</sup> (Note 2)		Number of solar modules installed	81,288	
	Type of right	Superficies right		Solar module manufacturer	Jinko Solar Co., Ltd.	
Facilities	Approval date	January 8, 2014		PCS provider	ABB K.K.	
	Supply start date	July 18, 2017		EPC operator	MAETEL CONSTRUCTION JAPAN	
	Remaining FIT term	18 years and 5 months		Power output	20,000 kW	
	FIT term end	July 17, 2037			Estimated annual power generation	First year 25,014.715 MWh 10th year 23,886.232 MWh 20th year 22,632.361 MWh
					Estimated facility operation ratio	First year 13.26% 10th year 12.66% 20th year 11.99%
						Platform foundation structure
	Tariff	36 yen/kWh		Type of right	Ownership	
Operator	Enex Electric Power Co., Ltd.		O&M provider	MAETEL CONSTRUCTION JAPAN		
<p>Compliance with risk management policy</p> <p>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.</p>						
<p>Public nature of the property</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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<sub>2</sub> (carbon dioxide).</li> </ul>						

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Special remarks

- For a portion of the land of the property, a special agreement for repurchase has been registered with Ibaraki Prefectural Government as repurchase right holder and the repurchase period set for 10 years from February 2, 2015, based on the land transfer agreement between the grantor of superficies (a limited liability company (godo kaisha) in which Mercuria Investment Co., Ltd. owns 100% equity) and Ibaraki Prefectural Government, the transferor of the land (the “Land Transfer Agreement” in this item). Violation of designated use set forth in the Land Transfer Agreement, establishment and transfer of land ownership, superficies and other rights for the purpose of use and revenues and breach of the agreement are among the designated events for repurchase. However, EII has received a letter from the grantor of superficies stating that, as far as the grantor of superficies has learned through reasonable investigations, no event for repurchase as set forth in the Land Transfer Agreement has occurred and that there is no fear of any occurring in the future.
- The majority of boundary lines between the property and the adjacent land have not been confirmed in the presence of the owners or in writing. Considering the distance between the boundary lines and the fence as well as the landscape, there is a sufficient buffer (pitch) between the boundary lines and the solar power generation facilities. Cadastral surveys based on the National Land Survey Act have also been completed. Considering the attributes of the owner of the adjacent land, the relationship between the owner of the adjacent land and the present owner of the said site, acknowledgement by the owner of the adjacent land about the solar power generation facilities installed on the said site and other conditions in a comprehensive manner, EII determines that it is unlikely any dispute over the boundary lines with the owner of the adjacent land will occur. As of the date of this document, there is no dispute etc. with the owner of the adjacent land. As of December 18, 2018, EII and the seller of the property are working to confirm the boundary with the owner of the relevant adjacent land and conclude a memorandum certifying confirmation of the boundary.
- For the land of the property, a superficies right has been established and registered with the owners of the land (Godo Kaisha TSMH5, a corporation and individuals) as grantor of superficies and SOLAR ENERGY Hokota Godo Kaisha as superfiary.

(Overview of agreement ①)

Grantor of superficies: Godo Kaisha TSMH5

Superfiary: EII

Duration: from May 1, 2016, to July 17, 2037

Rent: 325,800 yen/month

Leasehold and guarantee deposits: None

Renewal of agreement: The superfiary may be able to renew the agreement and extend the period for up to 20 years by so notifying the grantor of superficies by 12 months prior to the expiration of the period.

Rent revision: Not allowed during the period as a rule

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.

(Overview of agreement ②)

Grantor of superficies: Corporation (Note 3)

Superfiary: EII

Duration: from June 1, 2015, to July 17, 2037

Rent: Undisclosed (Note 3)

Leasehold and guarantee deposits: Undisclosed (Note 3)

Renewal of agreement: The superfiary may be able to renew the agreement and extend the period for up to five years by so notifying the grantor of superficies by 12 months prior to the expiration of the period.

Rent revision: Not allowed during the period as a rule

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.

(Overview of the superficies establishment agreement ③)

Grantor of superficies: Individual (Note 4)

Superfiary: EII

Duration: From June 1, 2015, to July 17, 2037 / from October 1, 2015, to September 30, 2037 / from November 26, 2015, to November 25, 2037

Rent: Undisclosed (Note 3)

Leasehold and guarantee deposits: Undisclosed (Note 3)

Renewal of agreement: The superfiary may be able to renew the agreement and extend the period for up to five years by so notifying the grantor of superficies by 12 months prior to the expiration of the period.

Rent revision: Not allowed during the period as a rule

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.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(Note 2) While application for approval of change regarding the location of the solar power generation facilities has not been made, the application is scheduled to be submitted to the Minister of Economy, Trade and Industry without delay after the acquisition date. Accordingly, the area indicates the figure after the approval of change has been obtained.

(Note 3) The grantor of superficies is not disclosed as consent for disclosure has not been obtained from the grantor. Neither the grantors nor superficies fall under the category of interested parties of the Asset Management Company as set forth in the Investment Trusts Act.

(Note 4) Agreements for establishment of superficies have been concluded with multiple individuals.

<b>Lease Overview</b>					
Lessee	SOLAR ENERGY Hokota Godo Kaisha				
Lease period	From February 13, 2019, to February 12, 2039				
Rent	<p>Rent for each month shall be calculated according to the provisions below.</p> <p>If (i) the sum total of (a) the amount obtained by multiplying the 100% of the sum total of the forecast power generation (P50) of each month of the solar power generation facilities (the “Power Generation Facilities” in this item) estimated by technical consultants 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 110% 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&amp;M provider during the relevant calculation period based on the O&amp;M agreement, and other amounts agreed upon by the lessor and the lessee in accordance with the annual operation plan, from the sum total of the amount equivalent to 50% of the exceeding portion. 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.</p>				
Leasehold and guarantee deposits	Not applicable.				
Renewal upon expiration	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.				
Rent revision	Not applicable.				
Cancellation	<p>1. The lessor or the lessee shall be able to request cancellation of the lease agreement as of November 30, 2028, 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, 2028 (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.</p> <p>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.</p>				
Penalty	Not applicable.				
Base rent	1st year	2nd year	3rd year	4th year	5th year
	694,331 thousand yen	816,598 thousand yen	822,937 thousand yen	820,488 thousand yen	799,260 thousand yen
	6th year	7th year	8th year	9th year	10th year
	784,337 thousand yen	809,388 thousand yen	785,398 thousand yen	768,273 thousand yen	795,038 thousand yen
	11th year	12th year	13th year	14th year	15th year
	769,965 thousand yen	753,162 thousand yen	778,714 thousand yen	766,574 thousand yen	761,060 thousand yen
	16th year	17th year	18th year	19th year	20th year
	769,007 thousand yen	747,493 thousand yen	719,614 thousand yen	562,109 thousand yen	218,503 thousand yen

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

### Property characteristics

■ Property characteristics

<Location>

The property is located approximately 5.5 kilometers westward from Hokota Interchange of Higashi-Kanto Expressway and approximately 8.0 kilometers west of Shin-Hokota Station on the Kashima Rinkai Railway Oarai-Kashima Line.

<Daylight hours>

The number of daylight hours per year observed at a nearby meteorological station is 1,873.6, indicating that the number of daylight hours per year for the area is equivalent to the national average for prefectural capitals (1,896.5).

<Wind speed>

The highest daily wind speed on record in Hokota is 15.0 m/s (October 19, 1979), and the highest daily maximum instantaneous wind speed is 29.6 m/s (September 21, 2011.)

<Snow depth>

The average value for maximum snow depth in Choshi is 2.1 centimeters, and the maximum recorded snow depth since 1887 is 17 centimeters recorded in 1936.

<Lightning>

In terms of the frequency of lightning strikes at the operation site of the power plant, the number of lightning strikes is 3,001 to 6,000 and the number of days on which lightning struck is 81 to 120, suggesting a relatively high risk of lightning strikes in the area.

### Power generation situation in past years

Period	From November 1, 2017			
	To October 31, 2018			
Electricity actually sold	For November 2017	For December 2017	For January 2018	For February 2018
	1,374,264 kWh	1,409,880 kWh	1,424,088 kWh	1,779,528 kWh
	For March 2018	For April 2018	For May 2018	For June 2018
	2,411,856 kWh	2,485,104 kWh	2,636,904 kWh	2,457,984 kWh
	For July 2018	For August 2018	For September 2018	For October 2018
2,793,610 kWh	2,571,144 kWh	1,671,288 kWh	1,739,424 kWh	

(2) Collateral provision status

EII will conduct new borrowing, as described in “Notice Concerning Execution of Debt Financing and Establishment of Interest Rate Swap” announced today, in order to acquire the Acquired Assets. Upon conducting the borrowing, first security interest (revolving collateral for the interest rate swap provider) has been 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 owned or possessed by EII, the lessee or the employees of the lessee as objects of the security. A purchase option has also been established for reservation of transfer of status on respective agreements with EII or the lessee as relevant parties.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## (3) Operator Profile

ENEX Electric Power Co., Ltd. serves as the operator of all the Acquired Assets. Its overview is as follows.

Name	Enex Electric Power Co., Ltd.
Location	2-10-1 Toranomon, Minato-ku, Tokyo (Note 1)
Title and name of representative	Makoto Shimizu, Representative Director and President
Business description	<ul style="list-style-type: none"> <li>• Production, supply and sale of industrial electricity and steam</li> <li>• Production, supply and sales of electricity for electric utilities</li> <li>• Production, supply and sale of renewable energy</li> </ul>
Paid-in capital	100 million yen (Note 2)
Established	August 2002
Major shareholders and shareholding ratio	Itochu Enex Co., Ltd. (100%)
<b>Relationship between EII/the Asset Management Company and the relevant company</b>	
Capital relationship	The company is a 100%-owned subsidiary of the parent company of the Asset Management Company, and falls under the category of interested 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 respective Acquired Assets 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 interested parties set forth in the Investment Trusts Act and interested parties set forth in the interested party transaction rules of the Asset Management Company.

(Note 1) A resolution was made at the General Meeting of Shareholders held on October 23, 2018, on amendments to the Articles of Incorporation to change the location of the head office to Chiyoda Ward, Tokyo (the change shall become effective as of February 25, 2019).

(Note 2) The figure is as of March 31, 2018, as indicated in the securities report of Itochu Enex Co., Ltd. dated June 20, 2018.

## 3. Seller Profile

## S-01 Takahagi Solar Power Plant

Name	Sunrise Megasolar Godo Kaisha
Location	Daini Azami Building 4F, 1-11-6 Kyobashi, Chuo-ku, Tokyo
Title and name of representative	Representative partner: Ore-no-Megasolar Takahagi 1 Incorporated Executor of business: Noritaka Kato
Business description	Power generation business
Paid-in capital	100,000 yen (as of December 31, 2018)
Established	February 21, 2014
Net assets	4,773,833 yen (as of December 31, 2017)
Total assets	3,386,995,658 yen (as of December 31, 2017)
Major shareholders and shareholding ratio	Ore-no-Megasolar Takahagi 1 Incorporated (100%)
<b>Relationship between EII/the Asset Management Company and the seller</b>	
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 interested parties set forth in the interested party transaction rules of the Asset Management Company.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## S-02 Chiyoda Kogen Solar Power Plant

Name	Daini Chiyoda Kogen Taiyoko Godo Kaisha
Location	2-10-1 Toranomom, Minato-ku, Tokyo
Title and name of representative	Representative partner: Daini Chiyoda Kogen Taiyoko Hatsudensho Holdings Incorporated Executor of business: Hisayoshi Kitagawa
Business description	Power generation business
Paid-in capital	150,000 yen (as of April 30, 2018)
Established	May 1, 2014
Net assets	60,200 yen (as of April 30, 2018)
Total assets	546,718,956 yen (as of April 30, 2018)
Major shareholders and shareholding ratio	Daini Chiyoda Kogen Taiyoko Hatsudensho Holdings 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 interested parties set forth in the interested party transaction rules of the Asset Management Company.

## S-03 JEN Hofu Solar Power Plant

Name	Hofu Solar Power Generation Godo Kaisha
Location	3-1 Kanebo-cho, Hofu-shi, Yamaguchi
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 June 30, 2018)
Established	November 21, 2016
Net assets	6,621,753 yen (as of June 30, 2019)
Total assets	613,340,936 yen (as of June 30, 2018)
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 interested parties set forth in the interested party transaction rules of the Asset Management Company.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## S-04 JEN Kusu Solar Power Plant

Name	Kusu Solar Power Generation Godo Kaisha
Location	9221-1 Oaza Tobata, Kusu-machi, Kusu-gun, Oita
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 June 30, 2018)
Established	November 21, 2016
Net assets	207,804 yen (as of June 30, 2018)
Total assets	302,674,810 yen (as of June 30, 2018)
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 interested parties set forth in the interested party transaction rules of the Asset Management Company.

## S-05 Hokota Solar Power Plant

Name	SOLAR ENERGY Hokota Godo Kaisha
Location	Daini Azami Building 4F, 1-11-6 Kyobashi, Chuo-ku, Tokyo
Title and name of representative	Representative partner: Ore-no-Megasolar Hokota 1 Incorporated Executor of business: Noritaka Kato
Business description	Power generation business
Paid-in capital	1 million yen (as of March 31, 2018)
Established	October 2, 2013
Net assets	-22,922,128 yen (as of March 31, 2018)
Total assets	6,176,867,796 yen (as of March 31, 2018)
Major shareholders and shareholding ratio	Ore-no-Megasolar Hokota 1 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 interested parties set forth in the interested party transaction rules of the Asset Management Company.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

4. Status of Asset Acquirers, Etc.

S-01 Takahagi Solar Power Plant

	Previous owner (previous leaseholder)	Owner before previous owner (leasehold grantor)
Company name	Sunrise Megasolar 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 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)	May and September 2014 (land, establishment of superficies right), November 2016 (installation of new facilities)	—

(Note 1) For land, description of the acquisition price by the previous owner (previous leaseholder) or the owner before previous owner (leasehold grantor), as the previous owner (previous leaseholder) or the owner before previous owner (previous leaseholder) held the property for more than a year.

(Note 2) For land, the acquisition date indicates the date when the previous owner (previous (sub)leaseholder) or the owner before previous owner (leaseholder before previous lease holder, (sub)leasehold grantor) acquired ownership or established a (sub)leasehold right based on the register. For power generation facilities, the delivery date is indicated. The same shall apply hereinafter.

S-02 Chiyoda Kogen Solar Power Plant

	Previous owner (previous leaseholder)	Owner before previous owner (leaseholder before previous leaseholder)
Company name	Daini Chiyoda Kogen Taiyoko Godo Kaisha	Chiyoda Kogen Solar Power Plant Co., Ltd.
Relationship with parties having a relationship of special interest	A special purpose company in which Itochu Enex Co., Ltd., the sponsor of EII, has carried out 100% silent partnership investment	A subsidiary of Itochu Enex Co., Ltd., the sponsor of EII
Acquisition background and reason, etc.	Acquired through an absorption-type split of the owner before previous owner (leaseholder before previous leaseholder)	For the purpose of developing the power plant and power generation business
Acquisition price	— (Note)	— (Note)
Acquisition period	September 2017	November 2014 (land, establishment of leasehold right) January 2017 (land, establishment of leasehold right) October 2014 (installation of new facilities)
	Owner before previous two owners (leasehold grantor)	
Company name	(Land) Other than parties having a relationship of special interest	
Relationship with parties having a relationship of special interest	—	
Acquisition background and reason, etc.	—	
Acquisition price	—	
Acquisition period	—	

(Note) For land, description of the acquisition price by the previous owner (previous leaseholder) or the owner before previous owner (leaseholder before previous leaseholder), as the previous owner (previous leaseholder) or the owner before the previous owner (leaseholder before the previous leaseholder) held the property for more than a year.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

### S-03 JEN Hofu Solar Power Plant

	Previous owner (previous leaseholder)	Owner before previous owner (leaseholder before previous leaseholder)
Company name	Hofu Solar Power Generation Godo Kaisha	Hofu Energy Service Co., Ltd.
Relationship with parties having a relationship of special interest	A special purpose company in which Itochu Enex Co., Ltd., the sponsor of EII, has carried out 100% silent partnership investment	A subsidiary of Itochu Enex Co., Ltd., the sponsor of EII
Acquisition background and reason, etc.	Acquired through an absorption-type split of the owner before previous owner (leaseholder before previous leaseholder)	For the purpose of developing the power plant and power generation business
Acquisition price	— (Note)	— (Note)
Acquisition period	September 2017	May 2016 and August 2017 (land, establishment of leasehold right), January 2016 (installation of new facilities)
	Owner before previous two owners (leasehold grantor)	
Company name	(Land) Other than parties having a relationship of special interest	
Relationship with parties having a relationship of special interest	—	
Acquisition background and reason, etc.	—	
Acquisition price	—	
Acquisition period	—	

(Note) For land, description of the acquisition price by the previous owner (previous leaseholder) or the owner before previous owner (leaseholder before previous leaseholder), as the previous owner (previous leaseholder) or the owner before the previous owner (leaseholder before the previous leaseholder) held the property for more than a year.

### S-04 JEN Kusu Solar Power Plant

	Previous owner (previous subleaseholder)	Owner before previous owners (subleasehold grantor)
Company name	Kusu Solar Power Generation Godo Kaisha	Kusu Wind Farm Co., Ltd.
Relationship with parties having a relationship of special interest	A special purpose company in which Itochu Enex Co., Ltd., the sponsor of EII, has carried out 100% silent partnership investment	A subsidiary of Itochu Enex Co., Ltd., the sponsor of EII
Acquisition background and reason, etc.	Acquired through an absorption-type split of the owner before previous owner	For the purpose of developing the power plant and power generation business
Acquisition price	— (Note)	— (Note)
Acquisition period	September 2017	September 2013 (land, establishment of superficies right) October 2013 (installation of new facilities)
	Owner before previous two owners (leasehold grantor)	
Company name	(Land) Other than parties having a relationship of special interest	
Relationship with parties having a relationship of special interest	—	
Acquisition background and reason, etc.	—	
Acquisition price	—	
Acquisition period	—	

(Note) For land, description of the acquisition price by the previous owner (previous subleaseholder) or the owner before previous owner (subleasehold grantor), as the previous owner (previous subleaseholder) or the owner before previous owner (subleasehold grantor) held the property for more than a year.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

S-05 Hokota Solar Power Plant

	Previous owner (previous leaseholder)	Owner before previous owner (leasehold grantor)
Company name	SOLAR ENERGY Hokota Godo Kaisha	(Land) Godo Kaisha TSMH5, other than parties having a relationship of special interest
Relationship with parties having a relationship of special interest	A special purpose company in which Itochu Enex Co., Ltd., the sponsor of EII, has carried out 100% silent partnership investment	A limited liability company (godo kaisha) in which Mercuria Investment Co., Ltd., one of the sponsors of EII, holds 100% equity
Acquisition background and reason, etc.	For the purpose of developing the power plant and power generation business	For the purpose of developing the power plant and power generation business
Acquisition price	— (Note)	— (Note)
Acquisition period	June, October and November 2015, May and September 2016, May 2017 (land, establishment of superficies right), July 2017 (installation of new facilities)	March 2015, March 2016, May 2018 (land, acquisition of ownership)
	Owner before previous two owners (previous owner before leasehold grantor)	
Company name	(Land) Other than parties having a relationship of special interest	
Relationship with parties having a relationship of special interest	—	
Acquisition background and reason, etc.	—	
Acquisition price	—	
Acquisition period	—	

(Note) For land, description of the acquisition price by the previous owner (previous leaseholder) or the owner before previous owner (leasehold grantor), as the previous owner (previous leaseholder) or the owner before previous owner (previous leaseholder) held the property for more than a year.

5. Transactions with Interested Parties

All the sellers of the Acquired Assets fall under the category of interested parties in the interested party transaction rules. Accordingly, upon conducting the asset acquisition transactions with the relevant sellers, 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 December 25, 2018) designated in the interested party transaction rules.

In addition, upon concluding the lease agreement for power generation facilities with the relevant sellers, 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 December 25, 2018) designated in the interested party transaction rules.

Moreover, ENEX Electric Power Co., Ltd., which is the outsourcing contractor of the operator services for the respective Acquired Assets, falls under the category of interested parties set forth in the Investment Trusts Act and interested parties set forth in the interested 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 December 25, 2018) designated in the interested party transaction rules.

Enex Engineering & Service Co., Ltd., which is the outsourcing contractor of the O&M services for the Acquired Assets excluding Takahagi Solar Power Plant and Hokota Solar Power Plant, falls under the category of interested parties set forth in the Investment Trusts Act and interested parties set forth in the interested party transaction rules as well. Accordingly, upon concluding the O&M service outsourcing agreement with Enex Engineering & Service 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 December 25, 2018) designated in the interested party transaction rules.

6. Intermediary Profile

There is no applicable item for the above transactions.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

7. Future Outlook

For the outlook of EII’s management status for the fiscal period ending November 2019 (December 1, 2018 - November 30, 2019) and the fiscal period ending November 2020 (December 1, 2019 - November 30, 2020), please refer to “Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” announced today.

8. Overview of Evaluation Documents

(1) Overview of Valuation Report

The following provides an overview of the valuation report for each of the Acquired Assets, prepared by PwC Sustainability LLC on consignment of EII for value assessment of the assets 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 cash distributions can be included in deductible expenses during the business plan period so long as EII satisfies the conduit requirements under the Act on Special Measures Concerning Taxation.

Each of the value assessments provides assessment results 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-01 Takahagi Solar Power Plant

Overview of Valuation Report			
Property name		Takahagi Solar Power Plant	
Assessed Value		4,381,000,000 yen - 6,084,000,000 yen	
Assessor		PwC Sustainability LLC	
Valuation date		August 31, 2018	
Item		Content	Overview, etc.
Discount rate (weighted average cost of capital)	Tax exemption period	1.8%	The figure is a weighted-average value obtained by weighting the capital cost and borrowing cost, which have been estimated with REITs listed on the Tokyo Stock Exchange as similar corporations and using their respective beta data to TOPIX (for the period from September 2013 to August 2018), by the period subject to assessment.
	Taxation period	1.6%	
Assessed Value		6,084,000,000 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.
Discount rate (internal rate of return)	Tax exemption period	6.0%	The figures were calculated by deeming 7%, which is estimated to be around the median value based on the number of cases of the IRR of the facilities with output of 1,000 kW or more that are listed under “Reference 10 IRR Levels of Facilities that Started Operations” in the “Opinions on the Tariff and FIT Term for Fiscal 2015” and started operations in the quarter of October - December 2014, as the actual IRR of the most recent cases, and adjusting the figure by 1%, which is the difference from the assumed IRR (before taxes) around the profit consideration period under the feed-in tariff system, assumed by the Procurement Price Calculation Committee.
	Taxation period	6.0%	
Assessed Value		4,381,000,000 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.
Other matters specially noted by the assessor in conducting assessment			—

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## S-02 Chiyoda Kogen Solar Power Plant

Overview of Valuation Report			
Property name	Chiyoda Kogen Solar Power Plant		
Assessed Value	467,000,000 yen - 627,000,000 yen		
Assessor	PwC Sustainability LLC		
Valuation date	August 31, 2018		
Item	Content	Overview, etc.	
Discount rate (weighted average cost of capital)	Tax exemption period	1.7%	The figure is a weighted-average value obtained by weighting the capital cost and borrowing cost, which have been estimated with REITs listed on the Tokyo Stock Exchange as similar corporations and using their respective beta data to TOPIX (for the period from September 2013 to August 2018), by the period subject to assessment.
	Taxation period	1.5%	
Assessed Value	627,000,000 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.	
Discount rate (internal rate of return)	Tax exemption period	6.0%	The figures were calculated by deeming 7%, which is estimated to be around the median value based on the number of cases of the IRR of the facilities with output of 1,000 kW or more that are listed under "Reference 10 IRR Levels of Facilities that Started Operations" in the "Opinions on the Tariff and FIT Term for Fiscal 2015" and started operations in the quarter of October - December 2014, as the actual IRR of the most recent cases, and adjusting the figure by 1%, which is the difference from the assumed IRR (before taxes) around the profit consideration period under the feed-in tariff system, assumed by the Procurement Price Calculation Committee.
	Taxation period	6.0%	
Assessed Value	467,000,000 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.	
Other matters specially noted by the assessor in conducting assessment	—		

## S-03 JEN Hofu Solar Power Plant

Overview of Valuation Report			
Property name	JEN Hofu Solar Power Plant		
Assessed Value	574,000,000 yen - 781,000,000 yen		
Assessor	PwC Sustainability LLC		
Valuation date	August 31, 2018		
Item	Content	Overview, etc.	
Discount rate (weighted average cost of capital)	Tax exemption period	1.8%	The figure is a weighted-average value obtained by weighting the capital cost and borrowing cost, which have been estimated with REITs listed on the Tokyo Stock Exchange as similar corporations and using their respective beta data to TOPIX (for the period from September 2013 to August 2018), by the period subject to assessment.
	Taxation period	1.6%	
Assessed Value	781,000,000 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.	
Discount rate (internal rate of return)	Tax exemption period	6.0%	The figures were calculated by deeming 7%, which is estimated to be around the median value based on the number of cases of the IRR of the facilities with output of 1,000 kW or more that are listed under "Reference 10 IRR Levels of Facilities that Started Operations" in the "Opinions on the Tariff and FIT Term for Fiscal 2015" and started operations in the quarter of October - December 2014, as the actual IRR of the most recent cases, and adjusting the figure by 1%, which is the difference from the assumed IRR (before taxes) around the profit consideration period under the feed-in tariff system, assumed by the Procurement Price Calculation Committee.
	Taxation period	6.0%	
Assessed Value	574,000,000 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.	
Other matters specially noted by the assessor in conducting assessment	—		

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## S-04 JEN Kusu Solar Power Plant

Overview of Valuation Report			
Property name		JEN Kusu Solar Power Plant	
Assessed Value		268,000,000 yen - 355,000,000 yen	
Assessor		PwC Sustainability LLC	
Valuation date		August 31, 2018	
Item		Content	Overview, etc.
Discount rate (weighted average cost of capital)	Tax exemption period	1.7%	The figure is a weighted-average value obtained by weighting the capital cost and borrowing cost, which have been estimated with REITs listed on the Tokyo Stock Exchange as similar corporations and using their respective beta data to TOPIX (for the period from September 2013 to August 2018), by the period subject to assessment.
	Taxation period	—	
Assessed Value		355,000,000 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.
Discount rate (internal rate of return)	Tax exemption period	6.0%	The figures were calculated by deeming 7%, which is estimated to be around the median value based on the number of cases of the IRR of the facilities with output of 1,000 kW or more that are listed under “Reference 10 IRR Levels of Facilities that Started Operations” in the “Opinions on the Tariff and FIT Term for Fiscal 2015” and started operations in the quarter of October - December 2014, as the actual IRR of the most recent cases, and adjusting the figure by 1%, which is the difference from the assumed IRR (before taxes) around the profit consideration period under the feed-in tariff system, assumed by the Procurement Price Calculation Committee.
	Taxation period	—	
Assessed Value		268,000,000 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.
Other matters specially noted by the assessor in conducting assessment			—

## S-05 Hokota Solar Power Plant

Overview of Valuation Report			
Property name		Hokota Solar Power Plant	
Assessed Value		7,760,000,000 yen - 10,956,000,000yen	
Assessor		PwC Sustainability LLC	
Valuation date		August 31, 2018	
Item		Content	Overview, etc.
Discount rate (weighted average cost of capital)	Tax exemption period	1.8%	The figure is a weighted-average value obtained by weighting the capital cost and borrowing cost, which have been estimated with REITs listed on the Tokyo Stock Exchange as similar corporations and using their respective beta data to TOPIX (for the period from September 2013 to August 2018), by the period subject to assessment.
	Taxation period	1.6%	
Assessed Value		10,956,000,000 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.
Discount rate (internal rate of return)	Tax exemption period	6.0%	The figures were calculated by deeming 7%, which is estimated to be around the median value based on the number of cases of the IRR of the facilities with output of 1,000 kW or more that are listed under “Reference 10 IRR Levels of Facilities that Started Operations” in the “Opinions on the Tariff and FIT Term for Fiscal 2015” and started operations in the quarter of October - December 2014, as the actual IRR of the most recent cases, and adjusting the figure by 1%, which is the difference from the assumed IRR (before taxes) around the profit consideration period under the feed-in tariff system, assumed by the Procurement Price Calculation Committee.
	Taxation period	6.0%	

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Assessed Value	7,760,000,000 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.
Other matters specially noted by the assessor in conducting assessment		—

(2) Overview of appraisal report

The following tables provide an overview of the appraisal report for each of the Acquired Assets, and were prepared by Land Coordinating Research Inc., Daiwa Real Estate Appraisal Co., Ltd. and The Tanizawa Sōgō Appraisal Co., Ltd. on consignment of EII for appraisal of the land of such assets 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. Each of the real estate appraisals 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 Land Coordinating Research Inc., Daiwa Real Estate Appraisal Co., Ltd. or The Tanizawa Sōgō Appraisal Co., Ltd., which carried out the real estate appraisal, and EII or the Asset Management Company.

S-01 Takahagi Solar Power Plant

Overview of appraisal report		
Property name	Takahagi Solar Power Plant	
Appraisal value (land)	221,000,000 yen	
Real estate appraiser	Land Coordinating Research Inc.	
Valuation date	July 1, 2018	
Item	Content	Overview, etc.
Appraised value by discounted cash flow (DCF) method (facilities and land)	5,210,000,000 yen	—
Discount rate	(First year through 10th year) 4.05% (11th year and thereafter) 4.15%	Discount rate of the subject property was assessed based on the yields of securities and other financial assets and taking into account the individual aspects of the subject property, including the risks of the subject facilities as investment targets, illiquidity, difficulty in management and safety as assets.
Terminal capitalization rate	—	—
Appraisal value by cost approach (facilities and land)	4,868,000,000 yen	—
Land ratio in the appraisal value by cost approach	4.25%	—
Other matters noted by the appraiser in conducting appraisal		—

S-02 Chiyoda Kogen Solar Power Plant

Overview of appraisal report		
Property name	Chiyoda Kogen Solar Power Plant	
Appraisal value (land)	20,000,000 yen	
Real estate appraiser	Land Coordinating Research Inc.	
Valuation date	July 1, 2018	
Item	Content	Overview, etc.
Appraised value by discounted cash flow (DCF) method (facilities and land)	524,000,000 yen	—
Discount rate	(First year through 10th year) 4.25% (11th year and thereafter) 4.35%	Discount rate of the subject property was assessed based on the yields of securities and other financial assets and taking into account the individual aspects of the subject property, including the risks of the subject facilities as investment targets, illiquidity, difficulty in management and safety as assets.
Terminal capitalization rate	—	—
Appraisal value by cost approach (facilities and land)	567,200,000 yen	—
Land ratio in the appraisal value by cost approach	3.74%	—
Other matters noted by the appraiser in conducting appraisal		—

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## S-03 JEN Hofu Solar Power Plant

Overview of appraisal report		
Property name	JEN Hofu Solar Power Plant	
Appraisal value (land)	58,900,000 yen	
Real estate appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Valuation date	July 1, 2018	
Item	Content	Overview, etc.
Appraised value by discounted cash flow (DCF) method (facilities and land)	654,000,000 yen	—
Discount rate	(First year through 10th year) 4.4% (11th year and thereafter) 13.0%	Assessed based on the discount rates for transactions of similar properties and comparison with the yields of other financial instruments, etc.
Terminal capitalization rate	—	—
Appraisal value by cost approach (facilities and land)	529,000,000 yen	Assessed the value by cost approach of the leasehold right and the power generation facilities by deducting total depreciation from the replacement cost
Land ratio in the appraisal value by cost approach	9.0%	—
Other matters noted by the appraiser in conducting appraisal	—	

## S-04 JEN Kusu Solar Power Plant

Overview of appraisal report		
Property name	JEN Kusu Solar Power Plant	
Appraisal value (land)	8,400,000 yen	
Real estate appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Valuation date	July 1, 2018	
Item	Content	Overview, etc.
Appraised value by discounted cash flow (DCF) method (Facilities and land)	300,000,000 yen	—
Discount rate	(First year through 10th year) 4.4% (11th year and thereafter) 10.0%	Assessed based on the discount rates for transactions of similar properties and comparison with the yields of other financial instruments, etc.
Terminal capitalization rate	—	—
Appraisal value by cost approach (facilities and land)	225,000,000 yen	Assessed the value by cost approach of the leasehold right and the power generation facilities by deducting total depreciation from the replacement cost
Land ratio in the appraisal value by cost approach	2.8%	—
Other matters noted by the appraiser in conducting appraisal	—	

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## S-05 Hokota Solar Power Plant

Overview of appraisal report		
Property name	Hokota Solar Power Plant	
Appraisal value (land)	1,050,000,000 yen	
Real estate appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Valuation date	June 22, 2018	
Item	Content	Overview, etc.
Appraised value by discounted cash flow (DCF) method (facilities and land)	9,350,000,000 yen	—
Discount rate	3.8%	Assessed by determining the base yield of the solar power generation facilities after considering the build-up method from the yields of financial assets, etc., and adding the individual risks of the subject property
Terminal capitalization rate	—	—
Appraisal value by cost approach (facilities and land)	9,040,000,000 yen	—
Land ratio in the appraisal value by cost approach	11.2%	—
Other matters noted by the appraiser in conducting appraisal	—	

## (3) Overview of technical reports

EII has obtained technical reports 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 E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant, and from Vector for Hokota Solar Power Plant. The descriptions of the technical reports 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 E&E Solutions Inc. or Vector 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)		Repair expenses (thousand yen)(Note 3)
			First year	10th year	First year	10th year	
S-01	Takahagi Solar Power Plant	September 2018	First year	14,057.031	First year	13.90	219,164
			10th year	13,354.179	10th year	13.21	
			20th year	12,651.328	20th year	12.51	
S-02	Chiyoda Kogen Solar Power Plant	September 2018	First year	1,805.66	First year	12.92	29,064
			10th year	1,715.38	10th year	12.27	
			20th year	1,625.09	20th year	11.63	
S-03	JEN Hofu Solar Power Plant	September 2018	First year	2,387.662	First year	14.05	36,740
			10th year	2,268.279	10th year	13.34	
			20th year	2,148.896	20th year	12.64	
S-04	JEN Kusu Solar Power Plant	September 2018	First year	1,157.291	First year	13.11	15,880
			10th year	1,099.426	10th year	12.45	
			20th year	1,041.562	20th year	11.80	
S-05	Hokota Solar Power Plant	August 2018	First year	25,014.715	First year	13.26	333,042
			10th year	23,886.232	10th year	12.66	
			20th year	22,632.361	20th year	11.99	

(Note 1) “Estimated annual power generation” and “estimated facility operation ratio” indicates the figures 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 respective Acquired Assets, described in the technical reports prepared by E&E Solutions Inc. for Takahagi Solar Power Plant, Chiyoda Kogen Solar Power Plant, JEN Hofu Solar Power Plant and JEN Kusu Solar Power Plant. The power generation volume is presented as the value of the exceedance probability P (percentile) 50 that was statistically analyzed and calculated based on change in solar radiation over 20 years at nearby meteorological stations. For Hokota Solar Power Plant, the figures 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, described in the technical report prepared by Vector.

The power generation volume 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 at a nearby meteorological station over 20 years. 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.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(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) For Takahagi Solar Power Plant and Chiyoda Kogen Solar Power Plant, “repair expenses” indicate the expenses related to replacement of parts for power conditioning systems (PCS), inspection and parts replacement for substation facilities, and weather observation equipment monitoring systems, described in the technical report provided by E&E Solutions Inc. as long-term (25 years) maintenance plan and estimated expenses. For JEN Hofu Solar Power Plant, the figure indicates the expenses related to replacement of PCS parts, inspection and parts replacement for substation facilities, and weather observation equipment monitoring systems, described in the technical report provided by E&E Solutions Inc. as long-term (26 years) maintenance plan and estimated expenses. For JEN Kusu Solar Power Plant, the figure indicates the expenses related to PCS, inspection and parts replacement for substation facilities, and weather observation equipment monitoring systems, described in the technical report provided by E&E Solutions Inc. as long-term (21 years) maintenance plan and estimated expenses. For Hokota Solar Power Plant, the figure indicates the expenses for airtight inspection and replacement expenses, etc. (for measurement equipment and PCS), described in the technical report provided by Vector as 25-year maintenance expenses plan, rounded down to the nearest specified unit.

(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 properties. 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 each of the Acquired Assets indicated in the “Seismic Risk Assessment Report - PML Assessment (Phase 1) -” prepared by the company is shown in the table below. The descriptions of the Seismic Risk Assessment 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 Tokio Marine & Nichido Risk Consulting Co., Ltd and EII or the Asset Management Company.

Property number	Property name	PML (%)
S-01	Takahagi Solar Power Plant	0.2
S-02	Chiyoda Kogen Solar Power Plant	Less than 0.1
S-03	JEN Hofu Solar Power Plant	1.3
S-04	JEN Kusu Solar Power Plant	Less than 0.1
S-05	Hokota Solar Power Plant	0.6
Entire portfolio		0.4

9. 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

None of the Acquired Assets fall under the category of assets for which it is necessary to obtain the opinion report on the profitability of infrastructure investment assets and the opinion report on the continuity of revenues of infrastructure investment assets as designated in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. Accordingly, EII has not obtained these opinion reports and thus there is no relevant item.

\*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

Property number	Category	Property name	Location	Acquisition price (million yen)	Investment ratio (%) (Note)
S-01	Solar power generation facilities	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	30.5
S-02	Solar power generation facilities	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	3.4
S-03	Solar power generation facilities	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	3.9
S-04	Solar power generation facilities	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	324	1.9
S-05	Solar power generation facilities	Hokota Solar Power Plant	Hokota-shi, Ibaraki	10,514	60.4
Total				17,413	100.0

(Note) “Investment ratio” indicates the ratio of the acquisition price of each property to the total 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.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning completion of acquisition of domestic infrastructure assets, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.