

For Translation Purposes Only

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Notice Concerning the Impact of Typhoon Faxai (Typhoon No. 15) on Assets Under Management

Enex Infrastructure Investment Corporation (hereinafter "EII") announces that about 50 solar panels and a portion of their mounts at Hokota Solar Power Plant, one of EII's assets under management, have been damaged due to fallen trees around the power generation facility as a result of Typhoon Faxai (Typhoon No. 15). The number of damaged panels, however, is very few in total (Note 1), and the impact of the damaged panels on power generation is considered to be extremely minimal.

Even when the actual revenue from electricity sales falls below the assumed revenue from electricity sales based on forecast power generation (P50) (Note 2), the shortfall can be covered using the reserve account for rent income and through deficit coverage by the sponsor up to the amount equivalent to 20% of the assumed revenue from electricity sales based on forecast annual power generation (P50) for each asset under management (Note 3). Despite this damage, it is expected that the base rent which EII receives from the power generation operator, the lessee of the power plant, will not decrease. Therefore, there is no impact on the management status forecast of EII for the fiscal period ending November 30, 2019, announced in "Summary of Interim Financial Results for the Fiscal Period Ending November 30, 2019 (Infrastructure Fund)" dated July 12, 2019.

In addition, no damage has occurred at any of EII's other assets under management. EII will promptly restore the damage at Hokota Solar Power Plant and shall issue further notification should new damage that has a significant impact on the management status be found.

(Note 1) There are 81,288 panels at Hokota Solar Power Plant.

(Note 2) Forecast power generation (P50) refers to the power generation output calculated by the producer of technical reports or other experts, as a figure of an exceedance probability P (percentile) 50 (a numerical value deemed achievable with a 50% probability). The assumed revenue from electricity sales based on forecast power generation (P50) refers to the assumed revenue from power generation calculated by multiplying the relevant output by the tariff. The same shall apply hereinafter.

(Note 3) All power generation operators (SPC), the lessees of the assets to be acquired, reserve the amount equivalent to 10% of the assumed revenue from electricity sales based on forecast annual power generation (P50) for the first operating fiscal year in the reserve account for rent income using the initial investment by the sponsors based on the silent partnership agreement. Even when the actual revenue from electricity sales falls below the assumed revenue from electricity sales in the forecast power generation (P50) due to bad weather, etc., shortfall will be covered by the reserve account for rent income in order to prevent immediate obstacles to payment of the base rent to EII. Furthermore, the sponsor became a silent partnership investor by setting the power generation operator (SPC) as a business operator, and when a shortfall in payment of base rent results due to a decrease in the actual revenue from electricity sales due to prolonged bad weather, etc., even if the reserve account for rent income is used, the silent partnership investor will conduct deficit coverage for the power generation operator (SPC) in the amount of up to 10% of the assumed revenue from electricity sales based on forecast annual power generation (P50) for the fiscal year. By using deficit coverage to pay rent to EII, the risk of non-payment of rent is reduced.

Overview of Hokota Solar Power Plant

| Location | Solar module output (kW) | Tariff (yen/kWh) | Investment ratio (%) |
|----------------------|--------------------------|------------------|----------------------|
| Hokota City, Ibaraki | 21,541.00 | 36 | 60.4 |

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