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For Translation Purposes Only

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Notice Concerning Recording of Performance-Linked Rent for Assets Under Management

Enex Infrastructure Investment Corporation (hereinafter "EII") announces that performance-linked rent will be recorded based on the lease agreements concluded with each lessee for the power generation facilities Takahagi Solar Power Plant and Chiyoda Kogen Solar Power Plant owned by EII as follows.

In the lease agreements for the power generation facilities of power plants owned by EII, it is stipulated that when the actual revenue from selling electric power exceeds the amount equivalent to 110% of assumed revenue from electricity sales (Note 2), the amount calculated by deducting electric business tax, consumption tax, etc. from the amount equivalent to 50% of the said amount in excess shall be paid to EII as performance-linked rent in addition to the base rent which is the amount calculated by deducting the estimated administrative expenses for power generation facilities from the entire amount of assumed revenue from electricity sales in forecast power generation (P50) (Note 1) for each month during the respective calculation period (from December 1 each year to May 31 the next year and from June 1 to November 30). The following performance-linked rent was recorded during the calculation period from February 13, 2019, to May 31, 2019, for Takahagi Solar Power Plant and Chiyoda Kogen Solar Power Plant.

1. Performance-Linked Rent for Takahagi Solar Power Plant
   Calculation period: From February 13, 2019 (acquisition date of asset) to May 31, 2019

Forecast power generation during the calculation period (P50) (A)	4,781,441 kWh
Actual power generation during the calculation period (B)	5,260,989 kWh
(B) ÷ (A)	110.03%
Amount exceeding 110% of forecast power generation (P50) among actual power generation × 50%	702 kWh
Revenue from electricity sales equivalent to the amount exceeding 110% of forecast power generation (P50) among actual revenue from electricity sales × 50% (Note 3) (C)	30,326 yen
Performance-linked rent: (C) - electric business tax, consumption tax, etc.	27,700 yen

2. Performance-Linked Rent for Chiyoda Kogen Solar Power Plant

Calculation period: From February 13, 2019 (acquisition date of asset) to May 31, 2019

Forecast power generation during the calculation period (P50) (A)	602,249 kWh
Actual power generation during the calculation period (B)	683,667 kWh
(B) ÷ (A)	113.52%
Amount exceeding 110% of forecast power generation (P50) among actual power generation × 50%	10,596 kWh
Revenue from electricity sales equivalent to the amount exceeding 110% of forecast power generation (P50) among actual revenue from electricity sales × 50% (Note 3) (C)	457,747 yen
Performance-linked rent: (C) - electric business tax, consumption tax, etc.	418,378 yen

(Note 1) Forecast power generation (P50) is calculated by the producer of technical reports and other experts on the assumption that it happens with an occurrence probability of 50%. "Assumed income from electricity sales in forecast power generation (P50)" is the assumed revenue from electricity sales calculated by multiplying relevant output by the tariff.

(Note 2) Whether or not the actual revenue from electricity sales exceeds the amount equivalent to 110% of assumed income from electricity sales in forecast power generation (P50) is judged based on whether or not the total power generation for each month during the respective calculation period (from December 1 each year to May 31 the next year and from June 1 to November 30) exceeds 110% of total forecast power generation (P50) for each month during the said calculation period.

(Note 3) Actual revenue from electricity sales includes consumption tax and local consumption tax.

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