

For Translation Purposes Only

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 (Securities Code: 9286)

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Notice Concerning Execution of Debt Financing and Establishment of Interest Rate Swap

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces that it today executed debt financing (hereinafter the “Borrowing”) and established an interest rate swap (hereinafter collectively the “Borrowing, etc.” together with the Borrowing) as described below.

I. Borrowing of Funds

1. Details of the Borrowing

(1) Long-term loans payable (Note 1) (Term Loan A)

(i)	Lender	Sumitomo Mitsui Trust Bank, Limited
(ii)	Borrowing amount	5,237 million yen
(iii)	Interest rate (Note 2)	Base interest rate (Note 3) + 0.45%
(iv)	Drawdown date	February 13, 2019
(v)	Borrowing method	Borrowing based on the preferential loan agreement dated February 6, 2019, with the lender indicated above
(vi)	Final repayment date	May 30, 2036 (Note 4)
(vii)	Repayment method	Installment repayment
(viii)	Interest payment date	Initial payment will be made on May 31, 2019, (Note 5) and subsequent payments on the last day of November and May every year (Note 4)
(ix)	Collateral	Secured and unguaranteed

(2) Long-term loans payable (Term Loan B)

(i)	Lender	Sumitomo Mitsui Trust Bank, Limited
(ii)	Borrowing amount	5,237 million yen
(iii)	Interest rate (Note 2)	Base interest rate (Note 3) + 0.45%
(iv)	Drawdown date	February 13, 2019
(v)	Borrowing method	Borrowing based on the preferential loan agreement dated February 6, 2019, with the lender indicated above
(vi)	Final repayment date	May 30, 2036 (Note 4)
(vii)	Repayment method	Installment repayment
(viii)	Interest payment date	Initial payment will be made on May 31, 2019, (Note 5) and subsequent payments on the last day of November and May every year (Note 4)
(ix)	Collateral	Secured and unguaranteed

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(3) Long-term loans payable (consumption tax loan)

(i)	Lender	Sumitomo Mitsui Trust Bank, Limited
(ii)	Borrowing amount	1,295 million yen
(iii)	Interest rate (Note 2)	Base interest rate (Note 3) + 0.20%
(iv)	Drawdown date	February 13, 2019
(v)	Borrowing method	Borrowing based on the preferential loan agreement dated February 6, 2019, with the lender indicated above
(vi)	Final repayment date	March 31, 2020 (Note 4)
(vii)	Repayment method	Lump-sum repayment upon maturity
(viii)	Interest payment date	Initial payment will be made on May 31, 2019, (Note 5) and subsequent payments on the last day of November and May every year (Note 4)
(ix)	Collateral	Secured and unguaranteed

(Note 1) “Long-term loans payable” refers to loans for which repayment is due after a period of one year or more. The same shall apply hereinafter.

(Note 2) Loan fees, etc. paid to the lender are not included.

(Note 3) The base interest rate applied during the calculation period of interest paid on each interest payment date is the 6-month JPY TIBOR announced by JBA TIBOR Administration. For Japanese Yen TIBOR, please refer to the website of JBA TIBOR Administration (<http://www.jbatibor.or.jp/>).

(Note 4) The final repayment date will be the immediately following business day if such date is not a business day and the immediately preceding business day if such date falls in the next calendar month.

(Note 5) The initial interest calculation period is from February 13, 2019, to May 31, 2019.

(Note 6) As for long-term loan (Term Loan B), an interest rate swap agreement has been concluded and the interest rate has been fixed. For details, please refer to “II. Establishment of Interest Rate Swap” below.

2. Reason for the Borrowing

EII will conduct the Borrowing to allocate the funds as part of funds for acquisition of the solar power generation facilities (hereinafter the “Acquired Assets”) (Note 1) indicated as the assets to be acquired in “Part 2. Fund Information; Section 1. Status of Funds; 2. Investment Policy; (2) Investment Target; ③ Overview of the Assets to be Acquired” in the securities report (including subsequent revisions. The same shall apply hereinafter) submitted on December 27, 2018, as well as incidental expenses. Moreover, EII plans to conduct early repayment of part of the long-term loans payable (Term Loan A) among the Borrowing using proceeds from the issuance of new investment units through third-party allotment (Note 2), but details have not been determined as of the date of this document. Details will be announced as soon as they are determined.

(Note 1) EII has acquired all the Acquired Assets as of the date of this document. For the overview of the Acquired Assets, please refer to “Notice Concerning Completion of Acquisition of Domestic Infrastructure Assets” announced today.

(Note 2) For details of the proceeds from the issuance of new investment units through third-party allotment, 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.

3. Amount to Be Procured, Use of Funds and Scheduled Expenditure Date

(1) Amount to be procured

11,771 million yen

(2) Specific use of funds to be procured

Funds for the acquisition of the Acquired Assets and expenses related to the acquisition

(3) Scheduled Expenditure Date

February 13, 2019

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4. Status of Borrowings, Etc. After the Borrowing

(Unit: million yen)

	Before the Borrowing	After the Borrowing	Change
Short-term loans payable	-	-	-
Long-term loans payable	-	11,771	11,771
Total loans	-	11,771	11,771
Investment corporation bonds	-	-	-
Total of loans payable and investment corporation bonds	-	11,771	11,771
Other interest-bearing debt	-	-	-
Total interest-bearing debt	-	11,771	11,771

II. Establishment of Interest Rate Swap

1. Details of interest rate swap

(i)	Counterparty	Sumitomo Mitsui Trust Bank, Limited
(ii)	Notional principal amount	5,237 million yen
(iii)	Interest rate (Note 1)	Fixed interest rate payable: 0.95000% Floating interest rate receivable: Base interest rent (JBA 6-month Japanese Yen TIBOR) +0.45%
(iv)	Date of conclusion of contract	February 8, 2019
(v)	Commencement date	February 13, 2019
(vi)	Termination date	May 30, 2036
(vii)	Interest payment date	Initial payment will be made on May 31, 2019, and subsequent payments on the last day of November and May every year (Note 2)

(Note 1) The interest rate of long-term loans payable (Term Loan B) indicated in “I. Borrowing of Funds; 1. Details of the Borrowing” above will be substantially fixed at 0.95000% with the establishment of the interest rate swap.

(Note 2) The final repayment date shall be the immediately following business day if such date is not a business day and the immediately preceding business day if such date falls in the next calendar month.

2. Reason for Establishment of Interest Rate Swap

EII will establish the interest rate swap to substantially fix the interest rate and avoid the risk of interest rate fluctuation for part of the long-term loans payable (5,237 million yen in total) based on floating interest rate indicated in “I. Borrowing of Funds; 1. Details of the Borrowing” above.

III. Other

With regard to the risks concerning the Borrowing, there is no significant change from the content of “Part 2. Fund Information; Section 1. Status of Funds; 3. Investment Risks” in the securities report submitted on December 27, 2018.

* 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/>

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