November 10, 2020

For Immediate Release

Infrastructure Fund Issuer
Enex Infrastructure Investment Corporation
Representative: Keiichi Matsuzuka
Executive Officer
Securities Code: 9286
Asset Management Company
Enex Asset Management Co., Ltd
Representative: Keiichi Matsuzuka
Representative Director,
President & CEO
Inquiries: Keisuke Hioki
Director and General Manager of Finance & General Accounting Department
TEL: +81-3-4233-8330

Notice Concerning Borrowing of Funds

Enex Infrastructure Investment Corporation (hereinafter referred to as the "Investment Corporation") hereby announces its decision to borrow funds (the "Borrowings") today, as follows.

I. The Borrowings

1. Details of the Borrowings

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

i.	Lenders	Syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, etc. as arrangers
ii.	Borrowing Amount	Max. ¥12,250 million (Note 2)
ii.	Interest Rate (Note 3)	Base rate (Note 4) plus 0.55%
v.	Drawdown Date	December 2, 2020
v.	Borrowing Method	Borrowing based on basic loan agreement to be entered into on November 25, 2020 and individual loan agreement to be entered into on November 26, 2020

Disclaimer: This announcement is prepared for the public disclosure of the Investment Corporation's decision to borrow funds has not been prepared for the purpose of soliciting investment.
This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

vi.	Maturity Date	November 29, 2030 (Note 7)
ii.	Repayment Method	Installment repayment (Note 8)
ii.	Interest Payment Date	The first interest payment date will be the end of February 2021 (Note 9), and subsequent interest payment dates will be the last days of May and November and the Maturity Date (Note 7)
x.	Security Interest	Secured, unguaranteed

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

i.	Lenders	Syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, etc. as arrangers
ii.	Borrowing Amount	Max. ¥12,250 million (Note 2)
ii.	Interest Rate (Note 3)	Base rate (Note 4) plus 0.55% (Note 6)
v.	Drawdown Date	December 2, 2020
v.	Borrowing Method	Borrowing based on basic loan agreement to be entered into on November 25, 2020 and individual loan agreement to be entered into on November 26, 2020
vi.	Maturity Date	November 29, 2030 (Note 7)
ii.	Repayment Method	Installment repayment (Note 8)
ii.	Interest Payment Date	The first interest payment date will be the end of February 2021 (Note 9), and subsequent interest payment dates will be the last days of May and November and the Maturity Date (Note 7)
x.	Security Interest	Secured, unguaranteed

(3) Long-term loans payable (Consumption Tax Loan)

i.	Lenders	Syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, etc. as arrangers
ii.	Borrowing Amount	Max. ¥3,400 million (Note 2)
ii.	Interest Rate (Note 3)	Base rate (Note 5) plus 0.20%
v.	Drawdown Date	December 2, 2020

Disclaimer: This announcement is prepared for the public disclosure of the Investment Corporation's decision to borrow funds has not been prepared for the purpose of soliciting investment.
This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

v.	Borrowing Method	Borrowing based on basic loan agreement to be entered into on November 25, 2020 and individual loan agreement to be entered into on November 26, 2020
vi.	Maturity Date	March 31, 2022 (Note 7)
vii.	Repayment Method	Lump-sum repayment upon maturity
viii.	Interest Payment Date	The end of May 2021 (Note 10), the end of November 2021 and the Maturity Date (Note 7)
ix.	Security Interest	Secured, unguaranteed

(Note 1) "Long-term loans payable" refers to Borrowings that have a period of over one year from the drawdown date to the maturity date. The same shall apply hereinafter.

(Note 2) This figure is the maximum anticipated Borrowing Amount as of today. The final Borrowing Amount may change by the Drawdown Date depending on the amount of cash etc. received through the Japanese Public Offering and International Offering as announced in the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units (Green Equities)" released today.

(Note 3) Finance-related costs paid to the lenders are not included.

(Note 4) The applicable base rate of the calculation period for the interest payable on each interest payment date is the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration for the period until the end of May 2021, and the 6 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration for the subsequent period. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (http://www.jbatibor.or.jp/). The Interest Rate is under discussion, and will be revised depending on the discussion.

(Note 5) The applicable base rate of the calculation period for the interest payable on each interest payment date is the 6 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration.

(Note 6) The Investment Corporation intends to fix the interest rates by entering into an interest rate swap agreement. Finance-related costs paid to the lenders are not included. The Investment Corporation will announce the interest rate swap agreement after it is concluded.

(Note 7) If the Maturity Date is not a business day, then the Maturity Date will be the immediately succeeding business day; provided, however, that if such Maturity Date falls into the following month, then the

Disclaimer: This announcement is prepared for the public disclosure of the Investment Corporation's decision to borrow funds has not been prepared for the purpose of soliciting investment.
This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

Maturity Date will be the immediately preceding business day.

(Note 8) The first principal repayment date will be on November 30, 2021, and subsequent partial principal repayment dates will be the last days of May and November and the remaining principal on the Maturity Date will be repaid in a single instalment (balloon amortization borrowing). In principle, the free cash flow-based method (debt sculpting) is applied to decision on the amount of principal repayment and interest payment of the Borrowings (debt service). Specifically, the amount is calculated by dividing anticipated free cash flow of every payment period estimated at the time of agreement with the Borrowings by certain rate. The Investment Corporation will conduct uneven principal repayment whose amount of partial principal repayment is the price deducting the amount equivalent to interest of every payment period from the above price.

(Note 9) The first interest calculation period is from December 2, 2020 to February 27, 2021.

(Note 10) The interest calculation period for the Interest Payment Date on the end of May 2021 is from December 2, 2020 to May 30, 2021.

2. Reason for the Borrowings

To fund the anticipated acquisition of assets and other ancillary costs as separately released in the “Notice Concerning Acquisition of Domestic Infrastructure Asset and Leasing” today.

3. Total anticipated amount to be procured, purpose of use and scheduled outlay date of the proceeds to be procured

(1) Anticipated amount of the proceeds to be procured

¥27,900 million (anticipated) (Note)

(Note) Anticipated amount of proceeds to be procured is anticipated borrowing amount received though the Borrowings calculated based on the total anticipated issue value of the Offering, which is calculated based on the closing price of the investment units of the Investment Corporation in a regular trading session at the Tokyo Stock Exchange, Inc. on Wednesday, October 28 , 2020, and Anticipated amount of proceeds to be procured differs from the maximum long-term loans payable amount as mentioned in “1. Details of the Borrowings”. Actual borrowing amount may differ depending on the amount of cash etc. received through the Offering.

(2) Specific purpose of use

The Borrowings will be used to fund the anticipated acquisition of assets and other ancillary costs, as well as

Disclaimer: This announcement is prepared for the public disclosure of the Investment Corporation’s decision to borrow funds has not been prepared for the purpose of soliciting investment.
This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

the consumption tax on the acquisition, etc.

(3) Scheduled outlay date

December 2, 2020

4. Status of balance of borrowings and other interest-bearing debt after the Borrowings

(Units: ¥ million)

	Before the Borrowings	After the Borrowings	Increase / Decrease
Short-term loans payable (Note 1)	-	-	-
Long-term loans payable (Note 2)	10,407	38,307	27,900
Total loans payable	10,407	38,307	27,900
Investment Corporation Bonds	-	-	-
Total loans payable and Investment Corporation Bonds	10,407	38,307	27,900
Other interest-bearing debt	-	-	-
Total interest-bearing debt	10,407	38,307	27,900

(Note 1) Short-term loans payable are borrowings that have a period of under a year from the date of loan disbursement to the date of maturity.

(Note 2) Long-term loans payable are based on anticipated Borrowing Amount as mentioned in "3. Total anticipated amount to be procured, purpose of use and scheduled outlay date of the proceeds to be procured (1) Anticipated amount of the proceeds to be procured".

(Note 3) Figures above are rounded-down to the nearest unit.

II. Others

For the risks concerning repayment of the Borrowings, etc., there is no significant change to the "Part 2. Additional Information, 3. Investment Risks" stated in the Securities Registration Statement submitted today.

End

* URL of the Investment Corporation: https://enexinfra.com/en/

Disclaimer: This announcement is prepared for the public disclosure of the Investment Corporation's decision to borrow funds has not been prepared for the purpose of soliciting investment.
This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.