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**Notice Concerning the Investment in Japan Energy Capital 1 Fund**  
**By Enbio Holdings**

ENECHANGE (hereinafter referred to as the “Company”) is welcoming Enbio Holdings Corporation (hereinafter referred to as "Enbio") as a new investor of Japan Energy Capital 1 L.P. (hereinafter referred to as the "Fund" - see Note 1), the first fund of the Japan Energy Fund, a decarbonized energy fund specialized in overseas investment jointly managed by ENECHANGE and Loop Corporation (hereinafter referred to as "Loop") through the limited liability company, Japan Energy Capital (see Note 2), from April 2020.

The principle of the Fund is to achieve a sustainable society through the promotion of decarbonized energy investment by Japanese companies overseas, focusing on the energy sector. The Fund has currently designated renewable energy power plants in emerging countries such as Turkey and Jordan as its main investment targets. Enbio is currently developing and operating solar power generation plants and water resources projects in Jordan, and biogas power generation plants in Turkey.

The fact that the Fund's investment activities are in line with Enbio's overseas business strategy led to this decision. Through this investment by Enbio, which has in-depth knowledge and experience in the countries in which it invests, the Fund will further support sustainable infrastructure development in these regions.

(Note) 1. The Company’s equity-method associate.

(Note) 2. The Company’s associate.

**Fund Overview**

Fund name	Japan Energy Capital 1 L.P.
Investment targets	Renewable energy business in Turkey and Jordan (over 90%) Energy-related ventures in North America and Europe (less than 10%)
Investors	General Partner: Japan Energy Capital LLP Limited Partner: Daiwa Energy Infrastructure, Hokuriku Business Investment, Loop, ENECHANGE
Fund size	100 million USD scale (projection)
Operation period	Until December 2029

**Impact on the Company's business performance**

The impact on the Company’s business performance is limited. We will make timely disclosure if a material impact on the forecast is expected.