

[Provisional Translation Only]

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New Green Loan

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable. In keeping with its Ichigo 2030 vision, Ichigo is expanding the scope of its real estate and clean energy businesses to further contribute to a sustainable society and grow long-term value for its shareholders.

Ichigo's fully-consolidated special purpose company (SPC) today refinanced JPY 3 billion of loans with project financing via Shinsei Bank's Green Loan program.

Note: Project financing is the funding of a specific project with recourse limited to the cash flow generated by the project.

1. Green Loan Assessment Overview

This green loan is refinancing loans taken out for the construction of Ichigo's first wind power plant, the Ichigo Yonezawa Itaya ECO Power Plant ("Ichigo Yonezawa"). Granting of green loans is assessed alongside the four components of the Green Bond Principles and the Green Loan Principles which are 1) use of proceeds for green projects, 2) sustainability and social contribution initiatives, 3) management of proceeds, and 4) reporting.

Ichigo was determined to be aligned with these principles in consideration that proceeds will be used for Ichigo's clean energy business, which is fully in line with Ichigo's mission of contributing towards the realization of a sustainable society, and that there exist clear positive environmental impacts associated with the use of proceeds.

2. Green Loan Overview

Use of Proceeds	Refinancing of loans taken out for construction of Ichigo Yonezawa
Loan Amount	JPY 3 billion
Lender	Shinsei Bank
Repayment Date	January 31, 2039

3. Ichigo Yonezawa Overview

Operation Start Date	March 2, 2021
Location	Yonezawa City, Yamagata Prefecture
Power Output	7.39MW (4 Hitachi turbines, 1,847.5kW each)
Annual Power Generation ¹	27,391,000kWh (generates power for 9,130 households ²)

¹ Annual Power Generation is a 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for the solar power plant's operating plan.

² Assumes average annual consumption of 3,000kWh per household. (Reference: The Federation of Electric Power Companies of Japan)