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Issuer

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## **Acquisition of Thirteen Solar Power Plants**

The Ichigo Green Infrastructure Investment Corporation (“the Ichigo Green Infrastructure Fund” or “the Fund”) today completed its acquisition of thirteen solar power plants as detailed in its October 2016 new share issuance prospectus.

Because the seller of the Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant is a related party as defined in the Investment Trust and Investment Corporation Law of Japan (the “Investment Law”), the Fund’s asset manager, Ichigo Investment Advisors (“IIA”), has obtained the necessary consent, pursuant to Article 201 Paragraph 2 of the Investment Law, from the Fund’s directors at a board meeting held on October 24, 2016. Furthermore, acquisition of the remaining twelve solar power plants is considered a related party transaction under IIA’s internal rules on related-party transactions, and therefore IIA has obtained the necessary consent, pursuant to its internal rules, from the Fund’s directors at the same board meeting held on October 24, 2016.

### **I. Acquisition Rationale**

The Fund primarily invests in renewable energy power plants, taking full advantage of Ichigo’s track record and expertise in renewable energy production. The mission of the Fund is to provide stable long-term returns for investors while contributing to the development of Japan’s sustainable society. Today’s acquisition of thirteen solar power plants will support the Fund in its goal to maximize shareholder value with a portfolio that offers both return stability via long-term, stable cash flows and growth potential.

Unlike fossil fuels, renewable energy sources do not emit greenhouse gases such as carbon dioxide and therefore the expansion of renewable energy contributes to reducing global greenhouse gas emissions. The Fund offers investors an opportunity to invest in the significant and rapidly expanding green infrastructure asset class, and the growth of the Fund is expected to support the development of Japan’s capital markets while contributing to Japan’s energy self-sufficiency.

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## II. Acquired Solar Power Plant Summary

No.	Name of ECO Power Plant	Appraisal Value (JPY million) <sup>1</sup>	Acquisition Price <sup>2</sup> (JPY million)	Panel Output <sup>3</sup> (MW)	Feed-In Tariff (FIT) <sup>4</sup> (JPY/kWh)
E-01	Ichigo Kiryu Okuzawa	437 to 571	489	1.33	40
E-02	Ichigo Motomombetsu	443 to 579	495	1.40	40
E-03	Ichigo Muroran Hatchodaira	421 to 551	467	1.25	40
E-04	Ichigo Engaru Kiyokawa	341 to 446	398	1.12	40
E-05	Ichigo Iyo Nakayamacho Izubuchi	425 to 558	471	1.24	40
E-06	Ichigo Nakashibetsu Midorigaoka	658 to 869	770	1.93	40
E-07	Ichigo Abira Toasa	383 to 505	441	1.17	40
E-08	Ichigo Toyokoro	382 to 505	434	1.03	40
E-09	Ichigo Nago Futami	3,135 to 4,155	3,425	8.44	40
E-10	Ichigo Engaru Higashimachi	400 to 529	464	1.24	40
E-11	Ichigo Takamatsu Kokubunjicho Nii	959 to 1,289	1,124	2.43	36
E-12	Ichigo Miyakonojo Yasuhisacho	464 to 616	517	1.44	36
E-13	Ichigo Toyokawa Mitocho Sawakihama	430 to 571	523	1.80	32
Total		8,878 to 11,744	10,018	25.83	38.8

- |                      |   |
|----------------------|---|
| A. Contract Date     | October 24, 2016  |
| B. Closing Date      | December 1, 2016  |
| C. Seller            | Please refer to Section IV  |
| D. Financing Method  | Proceeds from new share issuance, cash-on-hand, <sup>5</sup><br>and debt <sup>6</sup> |
| E. Settlement Method | Lump-sum payment  |

<sup>1</sup> Appraisal Value is from the Valuation Report that PwC Sustainability has produced for each solar power plant at the request of the Fund and pursuant to the Investment Law, rules set by the Investment Trusts Association, Japan, and the bylaws of the Fund.

<sup>2</sup> Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes. This applies throughout this document.

<sup>3</sup> Panel Output is derived by multiplying the maximum output of a single solar panel, taken from the Technical Report produced by E&E Solutions, by the total number of panels, and truncated to the nearest hundredth. Therefore, the sum of panel output for each solar power plant does not match the total panel output for the entire portfolio. The actual panel output is the smaller of the photovoltaic module capacity and the inverter capacity. This applies throughout this document.

<sup>4</sup> Feed-In Tariff (FIT) excludes consumption and local taxes as indicated in the respective Power Purchase Agreements for each solar power plant. The Feed-In Tariff (FIT) Total is a weighted average based on each plant's panel output.

<sup>5</sup> For details, please refer to the October 24, 2016 release "Issuance of New Shares and Secondary Share Offering" and the November 21, 2016 release "Issue Price for New Share Issuance."

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<sup>6</sup> For details, please refer to today's release "Notice of New Loans and Interest Rate Swap."

### III. Acquired Solar Power Plant Details

Details of each solar power plant are shown in the following tables.

#### Definitions of Terms and Notes for the Following Tables

- A. Summary of Power Purchase Agreements describes the specific agreement for each solar power plant. Price (i.e. Feed-in Tariff) excludes consumption and local taxes.
- B. Location refers to the registered address of the land on which each solar power plant has been built.
- C. Land
  - 1. Street Address is the registered street address.
  - 2. Area is the registered area and may not match the actual area.
  - 3. Property Right refers to the specific type of right the Fund holds with respect to the land on which each solar power plant has been built.
- D. Equipment
  - 1. Certification Date refers to the date on which each solar power plant has been certified.
  - 2. Production Start Date refers to the date on which each solar power plant commenced energy production, excluding any test runs, and began supplying energy in accordance with respective power purchase agreements.
  - 3. Remaining FIT Period refers to the difference between the acquisition date and the last day of the power procurement period for each respective solar power plant, truncated to the nearest month.
  - 4. Last Day of FIT period refers to the day on which the FIT period ends for each respective solar power plant.
  - 5. FIT (Purchase Price) refers to the electric utility operator's purchase price for the electricity produced by each solar power plant (i.e., the solar power plant's electricity sale price), excluding consumption and local taxes.
  - 6. Property Right refers to the specific type of right the Fund holds with respect to the solar power equipment.
  - 7. Panel Type refers to the type of photovoltaic module for each solar power plant and is based on the technical report produced by E&E Solutions.
  - 8. Number of Panels refers to the number of photovoltaic modules used in each solar power plant and is based on the technical report produced by E&E Solutions.
  - 9. Panel Maker refers to the manufacturer of the photovoltaic modules used in each solar power plant and is based on the technical report produced by E&E Solutions.
  - 10. Power Conditioner Supplier refers to the manufacturer of the power conditioners used in each solar power plant and is based on the technical report produced by E&E Solutions.
  - 11. EPC (Engineering, Procurement, and Construction) Contractor refers to the company contracted to work on the construction of each solar power plant.
  - 12. Power Output refers to the smaller of the photovoltaic module capacity and the inverter capacity of each solar power plant and is based on the technical report produced by E&E Solutions.

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13. Power Factor Control in Grid Connection refers to the power factor control value in connecting to the grid and is based on the technical report produced by E&E Solutions.
  14. Projected Power Generation Capacity Utilization refers to the expected annual utilization rate of the total production capacity at each solar power plant shown as a probability of exceedance (P-50) derived from a statistical analysis of 20 years of daylight data from nearby meteorological offices and is based on the technical report produced by E&E Solutions. Specifically, the projected values for the first year, 10<sup>th</sup> year, and 20<sup>th</sup> year of operation are shown. This applies throughout this document.
  15. Projected Annual Energy Production refers to the expected annual energy production at each solar power plant shown as a probability of exceedance (P-50) derived from a statistical analysis of 20 years of daylight data from the relevant meteorological offices and is based on the technical report produced by E&E Solutions. Specifically, the projected values for the first year, 10<sup>th</sup> year, and 20<sup>th</sup> year of operation are shown. This applies throughout this document.
  16. Solar Module Array Structure refers to the structure of photovoltaic modules on the mounting racks and is based on the technical report produced by E&E Solutions.
- E. The Fund has contracts in place with Ichigo ECO Energy to operate each solar power plant.
  - F. The Fund has contracts in place with maintenance service providers for each solar power plant.
  - G. Items of Special Note includes information that is considered important with respect to the rights, operation, appraisal, profitability, and disposal of each solar power plant, and is as of December 1, 2016.
  - H. Lease Details show a summary of the terms contained within the solar power plant lease contracts and project contracts that the Fund has executed as of today.
  - I. Valuation Report Details shows a summary of the valuation reports for each solar power plant produced by PwC Sustainability at the request of the Fund pursuant to the Investment Law, rules set by the Investment Trusts Association, Japan, and the bylaws of the Fund. PwC Sustainability does not have any capital, personnel, or business relationship of note with the Fund or with its asset manager.
  - J. The Ichigo Takamatsu Kokubunji Nii Real Estate Appraisal Report shows a summary of the content of the real estate appraisal report produced by Daiwa Real Estate Appraisal at the request of the Fund and pursuant to the Act on Real Estate Appraisal, real estate appraisal standards, and the considerations with respect to using such standards set by the Ministry of Land, Infrastructure, Transport and Tourism. Daiwa Real Estate Appraisal does not have any capital, personnel, or business relationship of note with the Fund or with its asset manager.
  - K. Meteorological Details show the meteorological conditions of each solar power plant and is produced based on the technical report produced by E&E Solutions, the valuation reports produced by PwC Sustainability, the real estate appraisal reports produced by Daiwa Real Estate Appraisal, and in certain cases information that has been directly obtained by the Fund's asset manager. This item does not reflect any changes in meteorological conditions after the publication of each respective source.

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L. Prior Years Earnings include figures and information for each solar power as received from previous owners. Electric Power Generation is the value measured as of each month's metering day and is based on the Notice of Purchased Power published by the purchasing electric utility operator. Operating Revenue is calculated as the product of power generation measured as of each month's metering day and the relevant procurement price (excluding taxes), plus any rental income and insurance premium received. Operating Expense is the sum of depreciation, maintenance fees, electricity bills, telecommunication fees, repair fees, insurance premium payments, taxes, outsourcing fees, and any other fee related to the operation of the solar power facility. Operating Profit is the difference of operating revenue and operating expense for each solar power plant.

Prior Years Earnings have not been calculated using J-GAAP and may be based on expense assumptions, accounting standards, and other assumptions that differ from those used by the Fund. As such, Prior Years Earnings may vary significantly from future power generation, operating revenue, and operating expenses, and should not be taken as any measure or guarantee of future performance. Furthermore, Prior Years Earnings are un-audited and presented as received from the previous owners, and therefore may be incomplete and inaccurate.

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## Individual Solar Power Plant Details

E-01	Ichigo Kiryu Okuzawa ECO Power Plant				
Acquisition Date	December 1, 2016	Type	Solar Power Plant		
Acquisition Price	JPY 489MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo ECO Kiryu Okuzawa Power Plant GK	
			Electric Utility Operator (Power Purchaser)	TEPCO Energy Partner	
Appraisal Value  (Appraisal Date)	JPY 437MM to JPY 571MM  (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh	
			Last Day of FIT	The day immediately before the first metering day 240 months after September 30, 2013 (inclusive)	
Location	Aza-Nikko, Okuzawa, Niisatocho, Kiryu, Gunma				
Land	Street Address	613-4	Equipment	Panel Type	Single-Crystal Silicon
	Area	27,588.00 m <sup>2</sup>		Number of Panels	5,334
	Form of Right	N/A		Panel Maker	Toshiba
Equipment	Certification Date	February 14, 2013	Inverter Supplier	Fuji Electric	
	Production Start Date	September 30, 2013	EPC Contractor	Kokko Shisetsu Kogyo	
	Remaining FIT Period	16 years and 9 months	Power Output	1.00 MW	
			Power Factor Control in Grid Connection	100%	
			Projected Power Generation Capacity Utilization	First Year	13.66%
	10 <sup>th</sup> Year	12.98%			
	20 <sup>th</sup> year	12.29%			
Last Day of FIT Period	September 29, 2033	Projected Annual Energy Production	First Year	1,595.784 MWh	
Property Right	Freehold		10 <sup>th</sup> Year	1,515.994 MWh	
			20 <sup>th</sup> Year	1,436.205 MWh	
		Solar Module Array Structure	Concrete Foundation		
Collateral	None				
Operator	Ichigo ECO Energy	Maintenance Service Provider	Kokko Shisetsu Kogyo		
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.				

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
<p>Items of Special Note</p> <ul style="list-style-type: none"> <li>With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Kiryu City), in discussion with the leaseholder (Ichigo ECO Kiryu Okuzawa Power Plant GK), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> <li>With respect to the lease contract for the land on which this solar power plant has been built, prior written consent of the landowner (Kiryu City) must be obtained if the owner of the solar power plant wishes to sell or sublease all or part of such plant, or wishes to sell or lease the leasehold rights to a third party. Kiryu City has provided its consent with respect to the sale of this power plant to the Fund.</li> </ul>	

■ Lease Details	
Leaseholder	Ichigo ECO Kiryu Okuzawa Power Plant GK
Lease Period	December 1, 2016 thru to September 29, 2033
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Kiryu Okuzawa ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo ECO Kiryu Okuzawa Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator, which purchases the power plant's electricity, occurs then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Kiryu Okuzawa ECO Power Plant	
Appraisal Value	JPY 437MM to JPY 571MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 571MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 437MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Kiryu

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Kiryu

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Maebashi

### Hours of Sunshine

Aggregate annual hours of sunshine for Kiryu are 2,054.9 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Kiryu is 15 m/s recorded on March 1, 1978, compared to the maximum for Japan of 21.8 m/s recorded on February 16, 2014.

### Snow Fall Depth

Snow fall is not recorded in Kiryu. The typical snow fall depth in neighboring Maebashi, however, is 10cm with the maximum recorded depth since 1962 being 73cm recorded in 2014.

### Lightning Strikes

The area in which this solar plant operates experienced more than 6,001 individual lightning strikes and 121 to 160 days of strikes during 2011 thru 2015, and therefore has a relatively high risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	139,922	170,746	97,226	136,855	105,029	96,132
Operating Revenue (yen)	5,596,880	6,829,840	4,877,771	5,474,200	4,201,160	3,845,280
Operating Expense (yen)	2,966,107	3,020,195	4,688,028	3,129,681	2,597,792	3,273,403
Operating Profit (yen)	2,630,773	3,809,645	189,743	2,344,519	1,603,368	571,877
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	112,490	146,842	143,419	174,624	170,498	172,154
Operating Revenue (yen)	4,499,600	5,873,680	5,736,760	6,984,960	6,819,920	6,886,160
Operating Expense (yen)	2,619,352	3,248,824	3,320,132	2,581,825	2,578,996	2,578,792
Operating Profit (yen)	1,880,248	2,624,856	2,416,628	4,403,135	4,240,924	4,307,368

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E-02	Ichigo Motomombetsu ECO Power Plant			
Acquisition Date	December 1, 2016	Type		Solar Power Plant
Acquisition Price	JPY 495MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo ECO Motomombetsu Power Plant GK
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company
Appraisal Value  (Appraisal Date)	JPY 443MM to JPY 579MM  (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh
			Last Day of FIT	The day immediately before the first metering day 240 months after February 3, 2014 (inclusive)
Location	Motomombetsu, Mombetsu City, Hokkaido			
Land	Street Address	43-7	Panel Type	Poly-Crystal Silicon
	Area	48,946.89 m <sup>2</sup>	Number of Panels	5,600
	Form of Right	N/A	Panel Maker	Yingli Green Energy Holding Co. Ltd.
Equipment	Certification Date	July 4, 2012	Invertor Supplier	Fuji Electric
	Production Start Date	February 3, 2014	EPC Contractor	Toko Electrical Construction
	Remaining FIT Period	17 years and 2 months	Power Output	1.00 MW
			Power Factor Control in Grid Connection	100%
				Projected Power Generation Capacity Utilization
	Last Day of FIT Period	February 2, 2034		10 <sup>th</sup> Year 12.34%
	Property Right	Freehold		20 <sup>th</sup> year 11.69%
Projected Annual Energy Production			First Year 1,592.485 MWh	
			10 <sup>th</sup> Year 1,512.861 MWh	
			20 <sup>th</sup> Year 1,433.237 MWh	
		Solar Module Array Structure	Spiral-Reinforced Concrete	
Collateral	None			
Operator	Ichigo ECO Energy	Maintenance Service Provider	TK Techno Service	
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.			

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	<ul style="list-style-type: none"> <li>With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Mombetsu City), in discussion with the leaseholder (Ichigo ECO Motomombetsu Power Plant GK ), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> <li>While the boundary of land has not been determined with the owner of the adjacent land, there is sufficient space between the fence and the boundary as well as the solar power generation facilities and the boundary. The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.</li> </ul>

■ Lease Details	
Leaseholder	Ichigo ECO Motomombetsu Power Plant GK
Lease Period	December 1, 2016 thru to February 2, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Motomombetsu ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.  $R2 = (X2 - Y2) - R1$

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo ECO Motomombetsu Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Motomombetsu ECO Power Plant	
Appraisal Value	JPY 443MM to JPY 579MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 579MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 443MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Mombetsu

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Mombetsu

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Abashiri

### Hours of Sunshine

Aggregate annual hours of sunshine for Mombetsu are 1,726.8 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Mombetsu is 28.3 m/s recorded on September 17, 1961, and the maximum for instantaneous wind speed is 40.0 m/s recorded on September 8, 2004.

### Snow Fall Depth

Average snow fall in Mombetsu is 59cm. Maximum recorded depth since 1962 is 121cm recorded in 2004.

### Lightning Strikes

The area in which this solar plant operates experienced 501 to 1,500 individual lightning strikes and 41~80 days of strikes during 2011 thru 2015, and therefore has a relatively low risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	183,120	149,460	148,350	134,780	69,730	73,150
Operating Revenue (yen)	7,324,800	5,978,400	5,934,000	5,391,200	2,789,200	2,926,000
Operating Expense (yen)	2,674,063	2,636,477	3,238,339	2,639,625	2,642,358	2,641,611
Operating Profit (yen)	4,650,737	3,341,923	2,695,661	2,751,575	146,842	284,389
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	21,930	61,800	177,050	152,330	193,910	162,000
Operating Revenue (yen)	877,200	2,472,000	7,082,000	6,093,200	7,756,400	6,480,000
Operating Expense (yen)	2,608,077	2,647,593	2,704,939	2,689,449	2,739,528	2,719,955
Operating Profit (yen)	-1,730,877	-175,593	4,377,061	3,403,751	5,016,872	3,760,045

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E-03	Ichigo Muroran Hatchodaira ECO Power Plant			
Acquisition Date	December 1, 2016	Type	Solar Power Plant	
Acquisition Price	JPY 467MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo ECO Muroran Hatchodaira Power Plant GK
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company
Appraisal Value (Appraisal Date)	JPY 421MM to JPY 551MM  (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh
			Last Day of FIT	The day immediately before the first metering day 240 months after March 3, 2014 (inclusive)
Location	3 Chome, Hatchodaira, Muroran City, Hokkaido			
Land	Street Address	43-2	Panel Type	Poly-Crystal Silicon
	Area	35,801.00 m <sup>2</sup> (Note)	Number of Panels	4,984
	Form of Right	N/A	Panel Maker	Yingli Green Energy Holding Co. Ltd.
Equipment	Certification Date	February 15, 2013	Invertor Supplier	Fuji Electric
	Production Start Date	March 3, 2014	EPC Contractor	Toko Electric
	Remaining FIT Period	17 years and 3 months	Power Output	1.00 MW
			Power Factor Control in Grid Connection	100%
			Projected Power Generation Capacity Utilization	First Year
	10 <sup>th</sup> Year	12.88%		
	20 <sup>th</sup> year	12.20%		
Last Day of FIT Period	March 2, 2034	Projected Annual Energy Production	First Year	1,479.687 MWh
Property Right	Freehold		10 <sup>th</sup> Year	1,405.703 MWh
			20 <sup>th</sup> Year	1,331.719 MWh
		Solar Module Array Structure	Spiral-Reinforced Concrete	
Collateral	None			
Operator	Ichigo ECO Energy	Maintenance Service Provider	TK Techno Service	
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.			

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	<ul style="list-style-type: none"> <li>With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Muroran City), in discussion with the leaseholder (Ichigo ECO Muroran Hatchodaira Power Plant GK), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> </ul>

(Note) Although part of adjacent land owned by Muroran City, the leaseholder, has been included in the lease to the leaseholder, Ichigo Muroran Hatchodaira GK, so that it can build three electric poles, this additional land has not been included in the lease land area.

<b>■ Lease Details</b>	
Leaseholder	Ichigo ECO Muroran Hatchodaira Power Plant GK
Lease Period	December 1, 2016 thru to March 2, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Muroran Hatchodaira ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo ECO Muroran Hatchodaira Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Muroran Hatchodaira ECO Power Plant	
Appraisal Value	JPY 421MM to JPY 551MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 551MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 421MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Muroran

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Muroran

### Hours of Sunshine

Aggregate annual hours of sunshine for Muroran are 1,725.2 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Muroran is 37.2 m/s recorded on September 26, 1954, and the maximum for instantaneous wind speed is 55.0 m/s recorded on September 26, 1954.

### Snow Fall Depth

Average snow fall in Muroran is 26cm. Maximum recorded depth since 1962 is 54cm recorded in 2005.

### Lightning Strikes

The area in which this solar plant operates experienced 501 to 1,500 individual lightning strikes and 41 to 80 days of strikes during 2011 thru 2015, and therefore has a relatively low risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	160,000	123,330	131,170	140,330	86,900	71,480
Operating Revenue (yen)	6,400,000	4,933,200	5,246,800	5,613,200	3,476,000	2,859,200
Operating Expense (yen)	4,552,704	2,469,462	2,541,897	3,370,392	2,473,268	2,475,182
Operating Profit (yen)	1,847,296	2,463,738	2,704,903	2,242,808	1,002,732	384,018
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	58,260	99,070	165,880	158,890	177,780	123,650
Operating Revenue (yen)	2,330,400	3,962,800	6,635,200	6,355,600	7,111,200	4,946,000
Operating Expense (yen)	2,436,107	2,416,576	2,571,769	2,563,148	2,552,288	2,859,054
Operating Profit (yen)	-105,707	1,546,224	4,063,431	3,792,452	4,558,912	2,086,946

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E-04	Ichigo Engaru Kiyokawa ECO Power Plant				
Acquisition Date	December 1, 2016	Type		Solar Power Plant	
Acquisition Price	JPY 398MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Engaru Kiyokawa ECO Power Plant GK	
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company	
Appraisal Value (Appraisal Date)	JPY 341MM to JPY 446MM (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh	
			Last Day of FIT	The day immediately before the first metering day 240 months after March 4, 2014 (inclusive)	
Location	Kiyokawa, Engarucho, Mombetsu Gun, Hokkaido				
Land	Street Address	57-1, 58-1	Equipment	Panel Type	Poly-Crystal Silicon
	Area	27,164.16 m <sup>2</sup>		Number of Panels	4,480
	Form of Right	N/A		Panel Maker	Yingli Green Energy Holding Co. Ltd.
Equipment	Certification Date	March 4, 2013	Invertor Supplier	Fuji Electric	
	Production Start Date	March 4, 2014	EPC Contractor	Nippon Densetsu Kogyo	
	Remaining FIT Period	17 years and 3 months	Power Output	1.00 MW (Note)	
	Last Day of FIT Period	March 3, 2034	Power Factor Control in Grid Connection	100%	
			Projected Power Generation Capacity Utilization	First Year	12.82%
				10 <sup>th</sup> Year	12.18%
	Property Right	Freehold	Projected Annual Energy Production	20 <sup>th</sup> year	11.53%
First Year				1,257.442 MWh	
		10 <sup>th</sup> Year		1,194.570 MWh	
		20 <sup>th</sup> Year	1,131.698 MWh		
		Solar Module Array Structure	SEP Single Foundation		
Collateral	None				
Operator	Ichigo ECO Energy	Maintenance Service Provider	Nippon Densetsu Kogyo		
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.				

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	
<ul style="list-style-type: none"> <li>While the boundary of land has not been determined with the owner of the adjacent land, the southern neighbor is a waterway and the western neighbor is a road owned by the public sector. It is difficult to determine boundaries and no issues are identified by the landowner (City of Engaru). There is sufficient space between the fence and the boundary as well as the solar power generation facilities and the boundary. The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.</li> </ul>	

(Note) Power output is suspended at 0.86MW although the capacity is 1.0MW.

<b>■ Lease Details</b>	
Leaseholder	Ichigo Engaru Kiyokawa ECO Power Plant GK
Lease Period	December 1, 2016 thru to March 3, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract"). The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period. Technical Report refers to the September 2016 operational due diligence report of the Ichigo Engaru Kiyokawa ECO Power Plant produced by E&amp;E Solutions. PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility. Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Engaru Kiyokawa ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Engaru Kiyokawa ECO Power Plant	
Appraisal Value	JPY 341MM to JPY 446MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 446MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 341MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Engaru

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Engaru

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Abashiri

### Hours of Sunshine

Aggregate annual hours of sunshine for Engaru are 1,671.0 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Engaru is 16.0 m/s recorded on September 1, 1987, and the maximum for instantaneous wind speed is 26.9 m/s recorded on March 21, 2010.

### Snow Fall Depth

Average snow fall in Engaru is 85cm. Maximum recorded depth since 1985 is 156cm recorded in 2004.

### Lightning Strikes

The area in which this solar plant operates experienced 1,501 to 3,000 individual lightning strikes and 41 to 80 days of strikes during 2011 thru 2015, and therefore has a relatively high risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	146,462	113,501	117,029	116,750	59,423	59,967
Operating Revenue (yen)	5,858,480	4,540,040	4,681,160	4,670,000	2,376,920	2,398,680
Operating Expense (yen)	2,451,195	1,961,387	1,960,669	2,035,849	1,965,201	1,966,090
Operating Profit (yen)	3,407,286	2,578,654	2,720,492	2,634,152	411,720	432,591
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	15,408	52,965	137,781	129,537	153,529	129,946
Operating Revenue (yen)	616,320	2,118,600	5,511,240	5,181,480	6,141,160	5,197,840
Operating Expense (yen)	2,628,592	1,905,359	1,945,888	1,938,859	2,325,534	1,964,255
Operating Profit (yen)	-2,012,272	213,241	3,565,352	3,242,621	3,815,626	3,233,585

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E-05	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant				
Acquisition Date	December 1, 2016	Type	Solar Power Plant		
Acquisition Price	JPY 471MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	
			Electric Utility Operator (Power Purchaser)	Shikoku Electric Power Company	
FIT (Purchase Price)	JPY 40 kWh				
Last Day of FIT	The day immediately before the first metering day 240 months after April 2, 2014 (inclusive)				
Appraisal Value (Appraisal Date)	JPY 425MM to JPY 558MM  (August 31, 2016)				
Location	Izubuchi, Nakayamacho, Iyo City, Ehime				
Land	Street Address	2-249-1	Equipment	Panel Type	Single-Crystal Silicon
	Area	26,260.77 m <sup>2</sup>		Number of Panels	4,956
	Form of Right	N/A		Panel Maker	Toshiba
Equipment	Certification Date	July 11, 2012	Invertor Supplier	Fuji Electric	
	Production Start Date	April 2, 2014	EPC Contractor	Kokko Shisetsu Kogyo	
	Remaining FIT Period	17 years and 4 months	Power Output	1.00 MW	
			Power Factor Control in Grid Connection	92%	
			Projected Power Generation Capacity Utilization	First Year 13.44% 10 <sup>th</sup> Year 12.77% 20 <sup>th</sup> year 12.10%	
	Last Day of FIT Period	April 1, 2034	Projected Annual Energy Production	First Year 1,459.011 MWh 10 <sup>th</sup> Year 1,386.061 MWh 20 <sup>th</sup> Year 1,313.110 MWh	
	Property Right	Freehold	Solar Module Array Structure	Concrete Foundation	
Collateral	None				
Operator	Ichigo ECO Energy	Maintenance Service Provider	Kokko Shisetsu Kogyo		
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.				

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	<ul style="list-style-type: none"> <li>• With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Iyo City), in discussion with the leaseholder (Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> <li>• While the boundary of land has not been determined with the owner of the northern adjacent land, there is sufficient space between the fence and the boundary as well as the solar power generation facilities and the boundary. The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.</li> </ul>

<b>■ Lease Details</b>	
Leaseholder	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK
Lease Period	December 1, 2016 thru to April 1, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant	
Appraisal Value	JPY 425MM to JPY 558MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 558MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 425MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Nagahama

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Nagahama

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Matsuyama

### Hours of Sunshine

Aggregate annual hours of sunshine for Nagahama are 1,904.5 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Nagahama is 26.0 m/s recorded on October 20, 2004, and the maximum for instantaneous wind speed is 28.1 m/s recorded on May 1, 2011.

### Snow Fall Depth

Average snow fall in Matsuyama is 2cm. Maximum recorded depth since 1962 is 14cm recorded in 1984, and therefore has a relatively low risk of snow.

### Lightning Strikes

The area in which this solar plant operates experienced 3,001 to 6,000 individual lightning strikes and 121 to 160 days of strikes during 2011 thru 2015, and therefore has a relatively high risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	146,774	129,057	121,239	145,084	64,460	81,275
Operating Revenue (yen)	5,871,585	5,162,280	4,849,560	5,803,360	2,578,400	3,251,000
Operating Expense (yen)	2,145,451	2,649,681	2,164,442	2,164,734	2,195,409	2,165,069
Operating Profit (yen)	3,726,134	2,512,599	2,685,118	3,638,626	382,991	1,085,931
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	35,370	99,580	140,470	159,166	131,414	124,545
Operating Revenue (yen)	1,414,800	3,983,200	5,618,800	6,366,640	5,256,560	4,981,800
Operating Expense (yen)	2,129,109	2,115,534	3,035,779	2,140,025	3,037,918	2,160,699
Operating Profit (yen)	-714,309	1,867,666	2,583,021	4,226,615	2,218,642	2,821,101

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E-06	Ichigo Nakashibetsu Midorigaoka ECO Power Plant			
Acquisition Date	December 1, 2016	Type	Solar Power Plant	
Acquisition Price	JPY 770MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company
Appraisal Value  (Appraisal Date)	JPY 658MM to JPY 869MM  (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh
			Last Day of FIT	The day immediately before the first metering day 240 months after November 4, 2014 (inclusive)
Location	3 Chome, Midorigaoka, Nakashibetsucho, Shibetsu Gun, Hokkaido			
Land	Street Address	1-3	Panel Type	Poly-Crystal Silicon
	Area	54,870.00 m <sup>2</sup>	Number of Panels	7,728
	Form of Right	N/A	Panel Maker	Yingli Green Energy Holding Co. Ltd.
Equipment	Certification Date	February 19, 2013	Inverter Supplier	Fuji Electric
	Production Start Date	November 4, 2014	EPC Contractor	Toko Denki Kogyo
	Remaining FIT Period	17 years and 11 months	Power Output	1.50 MW (Note)
			Power Factor Control in Grid Connection	100%
			Projected Power Generation Capacity Utilization	First Year
	10 <sup>th</sup> Year	12.80%		
	20 <sup>th</sup> year	12.13%		
Last Day of FIT Period	November 3, 2034	Projected Annual Energy Production	First Year	2,281.047 MWh
Property Right	Freehold		10 <sup>th</sup> Year	2,166.994 MWh
			20 <sup>th</sup> Year	2,052.942 MWh
		Solar Module Array Structure	Spiral-Reinforced Foundation	
Collateral	None			
Operator	Ichigo ECO Energy	Maintenance Service Provider	TK Techno Service	
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.			

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	<ul style="list-style-type: none"> <li>• While the boundary of land has not been determined with the owner of the southern adjacent land, no dispute has been raised as of the date of this release.</li> <li>• While the boundary of land has not been determined with the owner of the southeastern adjacent land, there is sufficient space between the fence and the boundary as well as the solar power generation facilities and the boundary. The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.</li> </ul>

(Note) Power output is suspended at 1.41MW although the capacity is 1.5MW.

<b>■ Lease Details</b>	
Leaseholder	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK
Lease Period	December 1, 2016 thru to November 3, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Nakashibetsu Midorigaoka ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

#### ■ Valuation Report Details

Plant Name	Ichigo Nakashibetsu Midorigaoka ECO Power Plant	
Appraisal Value	JPY 658MM to JPY 869MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 869MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 658MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Nakashibetsu

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Nakashibetsu

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Nemuro

### Hours of Sunshine

Aggregate annual hours of sunshine for Nakashibetsu are 1,747.6 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Nakashibetsu is 17.2 m/s recorded on November 10, 2013, and the maximum for instantaneous wind speed is 27.7 m/s recorded on November 10, 2013.

### Snow Fall Depth

Average snow fall in Nakashibetsu is 75cm. Maximum recorded depth since 1986 is 156cm recorded in 2015.

### Lightning Strikes

The area in which this solar plant operates experienced 501 to 1,500 individual lightning strikes and 1 to 40 days of strikes during 2011 thru 2015, and therefore has a relatively low risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	225,970	184,350	173,740	212,680	134,620	180,800
Operating Revenue (yen)	9,038,800	16,385,118	6,949,600	8,507,200	5,384,800	7,232,000
Operating Expense (yen)	3,952,747	3,501,081	3,503,695	11,968,447	3,639,909	3,639,566
Operating Profit (yen)	5,086,053	12,884,037	3,445,905	-3,461,247	1,744,891	3,592,434
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	157,070	215,470	267,470	206,890	250,050	181,420
Operating Revenue (yen)	6,282,800	8,618,800	10,698,800	8,275,600	10,002,000	7,256,800
Operating Expense (yen)	3,593,885	3,525,007	3,551,564	3,955,166	3,534,942	3,789,400
Operating Profit (yen)	2,688,915	5,093,793	7,147,236	4,320,434	6,467,058	3,467,400

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E-07	Ichigo Abira Toasa ECO Power Plant					
Acquisition Date	December 1, 2016	Type		Solar Power Plant		
Acquisition Price	JPY 441MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Abira Toasa ECO Power Plant GK		
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company		
Appraisal Value (Appraisal Date)	JPY 383MM to JPY 505MM (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh		
			Last Day of FIT	The day immediately before the first metering day 240 months after December 2, 2014 (inclusive)		
Location	Toasa, Abiracho, Yufutsu Gun, Hokkaido					
Land	Street Address	691-3	Equipment	Panel Type	Poly-Crystal Silicon	
	Area	29,730.72 m <sup>2</sup>		Number of Panels	4,576	
	Form of Right	N/A		Panel Maker	Yingli Green Energy Holding Co. Ltd.	
Certification Date	July 4, 2012	Invertor Supplier		Toshiba Mitsubishi Electric Industrial Systems		
	Production Start Date	December 2, 2014		EPC Contractor	Nippon Densetsu Kogyo	
Equipment	Remaining FIT Period	18 years		Power Output	1.00 MW	
	Last Day of FIT Period	December 1, 2034		Power Factor Control in Grid Connection	94%	
	Property Right	Freehold		Projected Power Generation Capacity Utilization	First Year	13.18%
					10 <sup>th</sup> Year	12.52%
20 <sup>th</sup> year					11.86%	
		Projected Annual Energy Production	First Year	1,346.904 MWh		
			10 <sup>th</sup> Year	1,279.559 MWh		
			20 <sup>th</sup> Year	1,212.213 MWh		
		Solar Module Array Structure	SEP Single Foundation			
Collateral	None					
Operator	Ichigo ECO Energy	Maintenance Service Provider	Nippon Densetsu Kogyo			
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.					

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
<p>Items of Special Note</p> <ul style="list-style-type: none"> <li>With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Abira City, Yufutsu Gun), in discussion with the leaseholder (Ichigo Abira Toasa ECO Power Plant GK), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> </ul>	

■ Lease Details	
Leaseholder	Ichigo Abira Toasa ECO Power Plant GK
Lease Period	December 1, 2016 thru to December 1, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Abira Toasa ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Abira Toasa ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Abira Toasa ECO Power Plant	
Appraisal Value	JPY 383MM to JPY 505MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 505MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 383MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Atsuma

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Atsuma

Meteorological office used to obtain annual variability of daylight: Sapporo

Meteorological office used to obtain annual variability of depth of snow fall: Abira

### Hours of Sunshine

Aggregate annual hours of sunshine for Atsuma are 1,707.9 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Atsuma is 17.0 m/s recorded on August 23, 1981, and the maximum for instantaneous wind speed is 26.3 m/s recorded on March 21, 2010.

### Snow Fall Depth

Average snow fall in Abira is 69cm. Maximum recorded depth since 1984 is 103cm recorded in 1996.

### Lightning Strikes

The area in which this solar plant operates experienced 1,501 to 3,000 individual lightning strikes and 41 to 80 days of strikes during 2011 thru 2015, and therefore has a relatively low risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	140,508	123,686	123,802	121,018	78,259	73,826
Operating Revenue (yen)	5,620,320	4,947,440	4,952,080	4,840,720	3,130,360	2,953,040
Operating Expense (yen)	2,248,148	2,704,978	2,357,482	2,355,123	2,452,404	2,395,191
Operating Profit (yen)	3,372,172	2,242,462	2,594,598	2,485,597	677,957	557,850
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	87,163	86,316	134,506	140,254	154,200	117,624
Operating Revenue (yen)	3,486,520	3,452,640	5,380,240	5,610,160	6,168,000	4,704,960
Operating Expense (yen)	2,352,835	2,283,098	2,357,891	2,306,838	2,330,263	2,324,380
Operating Profit (yen)	1,133,685	1,169,542	3,022,349	3,303,322	3,837,737	2,380,580

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E-08	Ichigo Toyokoro ECO Power Plant			
Acquisition Date	December 1, 2016	Type	Solar Power Plant	
Acquisition Price	JPY 434MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Toyokoro ECO Power Plant GK
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company
Appraisal Value (Appraisal Date)	JPY 382MM to JPY 505MM (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh
			Last Day of FIT	The day immediately before the first metering day 240 months after December 4, 2014 (inclusive)
Location	Toyokoro, Toyokorocho, Nakagawa Gun, Hokkaido			
Land	Street Address	473-1	Panel Type	Single-Crystal Silicon
	Area	29,004.00 m <sup>2</sup>	Number of Panels	3,744
	Form of Right	N/A	Panel Maker	Yingli Green Energy Holding Co. Ltd.
Equipment	Certification Date	February 22, 2013	Invertor Supplier	Toshiba Mitsubishi Electric Industrial Systems
	Production Start Date	December 4, 2014	EPC Contractor	Nippon Densetsu Kogyo
	Remaining FIT Period	18 years	Power Output	1.00 MW (Note)
			Power Factor Control in Grid Connection	100%
			Projected Power Generation Capacity Utilization	First Year
	10 <sup>th</sup> Year	13.86%		
	20 <sup>th</sup> year	13.13%		
Last Day of FIT Period	December 3, 2034	Projected Annual Energy Production	First Year	1,316.178 MWh
Property Right	Freehold		10 <sup>th</sup> Year	1,250.370 MWh
			20 <sup>th</sup> Year	1,184.561 MWh
		Solar Module Array Structure	SEP Single Foundation (flat land) TIS.S Foundation (slope)	
Collateral	None			
Operator	Ichigo ECO Energy	Maintenance Service Provider	Nippon Densetsu Kogyo	
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.			

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	None

(Note) Power output is suspended at 0.75MW although the capacity is 1.0MW.

■ Lease Details	
Leaseholder	Ichigo Toyokoro ECO Power Plant GK
Lease Period	December 1, 2016 thru to December 3, 2034
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Toyokoro ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Toyokoro ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Toyokoro ECO Power Plant	
Appraisal Value	JPY 382MM to JPY 505MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 505MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 382MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Urahoro

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Urahoro

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Obihiro

### Hours of Sunshine

Aggregate annual hours of sunshine for Urahoro are 2,000.3 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Urahoro is 14.0 m/s recorded on April 20, 1995, and the maximum for instantaneous wind speed is 22.2 m/s recorded on October 8, 2015.

### Snow Fall Depth

Average snow fall in Urahoro is 53cm. Maximum recorded depth since 1986 is 85cm recorded in 2004.

### Lightning Strikes

The area in which this solar plant operates experienced 1 to 500 individual lightning strikes and 1 to 40 days of strikes during 2011 thru 2015, and therefore has a relatively low risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	132,046	108,557	109,037	122,189	77,858	97,625
Operating Revenue (yen)	5,281,840	4,342,280	4,361,480	4,887,560	3,114,320	3,905,000
Operating Expense (yen)	1,982,758	1,960,961	2,397,869	1,963,482	1,912,593	1,999,587
Operating Profit (yen)	3,299,082	2,381,319	1,963,611	2,924,078	1,201,727	1,905,413
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	110,369	122,014	156,600	134,578	138,768	100,927
Operating Revenue (yen)	4,414,760	4,880,560	6,264,000	5,383,120	5,550,720	4,037,080
Operating Expense (yen)	1,969,566	2,495,512	1,942,254	1,927,979	1,926,093	1,904,992
Operating Profit (yen)	2,445,194	2,385,048	4,321,746	3,455,141	3,624,627	2,132,088

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E-09	Ichigo Nago Futami ECO Power Plant				
Acquisition Date	December 1, 2016	Type	Solar Power Plant		
Acquisition Price	JPY 3,425MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo ECO Nago Futami Power Plant GK	
			Electric Utility Operator (Power Purchaser)	Okinawa Electric Power	
Appraisal Value  (Appraisal Date)	JPY 3,135MM to JPY 4,155MM  (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh	
			Last Day of FIT	The day immediately before the first metering day 240 months after February 2, 2015 (inclusive)	
Location	Futami, Nago City, Okinawa				
Land	Street Address	240-19	Equipment	Panel Type	Single-Crystal Silicon
	Area	146,294.00 m <sup>2</sup>		Number of Panels	32,144
	Form of Right	N/A		Panel Maker	Toshiba Yingli Green Energy Holding Co. Ltd.
Equipment	Certification Date	March 15, 2014	Inverter Supplier	Toshiba Mitsubishi Electric Industrial Systems	
	Production Start Date	February 2, 2015	EPC Contractor	Toko Electric	
	Remaining FIT Period	18 years and 2 months	Power Output	6.50 MW	
			Power Factor Control in Grid Connection	100%	
			Projected Power Generation Capacity Utilization	First Year	13.34%
	10 <sup>th</sup> Year	12.67%			
	20 <sup>th</sup> year	12.00%			
Last Day of FIT Period	February 1, 2035	Projected Annual Energy Production	First Year	9,865.414 MWh	
Property Right	Freehold		10 <sup>th</sup> Year	9,372.143 MWh	
			20 <sup>th</sup> Year	8,878.873 MWh	
		Solar Module Array Structure	Steel Pipe Piles Foundation	Concrete Foundation	
Collateral	None				
Operator	Ichigo ECO Energy	Maintenance Service Provider	Okinawa Daiken		
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.				

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	<ul style="list-style-type: none"> <li>With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Nago City), in discussion with the leaseholder (Ichigo ECO Nago Futami Power Plant GK), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> <li>Ichigo Nago Futami ECO Power Plant GK owns an unregistered office building, used as an administrative office, within the solar power plant that will not be acquired by the Fund.</li> <li>The warranty on the photovoltaic modules supplied by Toshiba becomes invalid if the photovoltaic modules are sold or pledged as collateral.</li> <li>A public road tunnel exists beneath the land on which this solar power plant has been built.</li> </ul>

■ Lease Details	
Leaseholder	Ichigo ECO Nago Futami Power Plant GK
Lease Period	December 1, 2016 thru to February 1, 2035
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Nago Futami ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>Fees paid to the operator of this solar power facility</li> <li>Rent paid for the land on which this solar power facility has been built</li> <li>Insurance premiums borne by the leaseholder</li> <li>Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>Taxes</li> <li>In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo ECO Nago Futami Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Nago Futami ECO Power Plant	
Appraisal Value	JPY 3,135MM to JPY 4,155MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 4,155MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 3,135MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Nago

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Nago

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Naha

### Hours of Sunshine

Aggregate annual hours of sunshine for Nago are 1,764.0 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Nago is 36.2 m/s recorded on May 28, 2011, and the maximum for instantaneous wind speed is 57.9 m/s recorded on September 4, 2002.

### Snow Fall Depth

There is no snow fall in Nago.

### Lightning Strikes

The area in which this solar plant operates experienced 1,501 to 3,000 individual lightning strikes and 121 to 160 days of strikes during 2011 thru 2015, and therefore has a relatively high risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	1,161,280	873,000	1,007,540	965,470	726,810	644,120
Operating Revenue (yen)	46,451,200	34,920,000	40,301,600	38,618,800	29,072,400	25,764,800
Operating Expense (yen)	13,597,495	13,611,300	13,615,867	13,615,664	13,614,299	13,622,617
Operating Profit (yen)	32,853,705	21,308,700	26,685,733	25,003,136	15,458,101	12,142,183
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	441,550	638,150	761,750	854,510	888,970	902,530
Operating Revenue (yen)	17,662,000	25,526,000	30,470,000	34,180,400	35,558,800	36,101,200
Operating Expense (yen)	15,506,074	15,601,946	15,670,586	16,522,045	15,841,617	15,851,623
Operating Profit (yen)	2,155,926	9,924,054	14,799,414	17,658,355	19,717,183	20,249,577

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E-10	Ichigo Engaru Higashimachi ECO Power Plant					
Acquisition Date	December 1, 2016	Type	Solar Power Plant			
Acquisition Price	JPY 464MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Engaru Higashimachi ECO Power Plant GK		
			Electric Utility Operator (Power Purchaser)	Hokkaido Electric Power Company		
Appraisal Value  (Appraisal Date)	JPY 400MM to JPY 529MM  (August 31, 2016)		FIT (Purchase Price)	JPY 40 kWh		
			Last Day of FIT	The day immediately before the first metering day 240 months after February 3, 2015 (inclusive)		
Location	Higashimachi, Engarucho, Mombetsu Gun, Hokkaido					
Land	Street Address	9-2, 9-3, 9-4	Panel Type	Poly-Crystal Silicon		
	Area	46,329.00 m <sup>2</sup>	Number of Panels	4,872		
	Form of Right	N/A	Panel Maker	Yingli Green Energy Holding Co. Ltd.		
Equipment	Certification Date	February 15, 2013	Invertor Supplier	Hokkaido Fuji Electric		
	Production Start Date	February 3, 2015	EPC Contractor	Toko Electrical Construction		
	Remaining FIT Period	18 years and 2 months	Equipment	Power Output	1.00 MW (Note)	
				Projected Power Generation Capacity Utilization	First Year	12.64%
					10 <sup>th</sup> Year	12.00%
	Last Day of FIT Period	February 2, 2035	Projected Annual Energy Production	20 <sup>th</sup> year	11.37%	
	Property Right	Freehold		First Year	1,375.139 MWh	
10 <sup>th</sup> Year				1,306.382 MWh		
			20 <sup>th</sup> Year	1,240.025 MWh		
			Solar Module Array Structure	Spiral-Reinforced Concrete		
Collateral	None					
Operator	Ichigo ECO Energy	Maintenance Service Provider	TK Techno Service			
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.					

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	While the boundary of land has not been determined with the owner of the adjacent lands, the southern neighbor and the eastern neighbor are roads or rivers owned by the public sector. It is difficult to determine boundaries and no issues are identified by the landowner (City of Engaru). The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.

(Note) Power output is suspended at 0.83MW although the capacity is 1.00MW.

<b>■ Lease Details</b>	
Leaseholder	Ichigo Engaru Higashimachi ECO Power Plant GK
Lease Period	December 1, 2016 thru to February 2, 2035
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract"). The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period. Technical Report refers to the September 2016 operational due diligence report of the Ichigo Engaru Higashimachi ECO Power Plant produced by E&amp;E Solutions. PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Engaru Higashimachi ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Engaru Higashimachi ECO Power Plant	
Appraisal Value	JPY 400MM to JPY 529MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 529MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 400MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Engaru

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Engaru

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Abashiri

### Hours of Sunshine

Aggregate annual hours of sunshine for Engaru are 1,671.0 hours, which is less than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Engaru is 16.0 m/s recorded on September 1, 1987, and the maximum for instantaneous wind speed is 26.9 m/s recorded on March 21, 2010.

### Snow Fall Depth

Average snow fall in Engaru is 85cm. Maximum recorded depth since 1985 is 156cm recorded in 2004.

### Lightning Strikes

The area in which this solar plant operates experienced 1,501 to 3,000 individual lightning strikes and 41 to 80 days of strikes during 2011 thru 2015, and therefore has a relatively low to average risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	158,250	108,320	123,280	126,560	52,260	65,810
Operating Revenue (yen)	6,330,000	4,332,800	4,931,200	5,062,400	2,090,400	2,632,400
Operating Expense (yen)	1,880,687	1,995,303	1,997,020	1,998,755	2,004,363	2,004,569
Operating Profit (yen)	4,449,313	2,337,497	2,934,180	3,063,645	86,037	627,831
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	17,930	57,540	149,000	141,860	148,910	138,590
Operating Revenue (yen)	717,200	2,301,600	5,960,000	5,674,400	5,956,400	5,543,600
Operating Expense (yen)	2,291,808	2,630,791	2,360,714	2,317,309	2,337,673	2,367,448
Operating Profit (yen)	-1,574,608	-329,191	3,599,286	3,357,091	3,618,727	3,176,152

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E-11	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant				
Acquisition Date	December 1, 2016	Type		Solar Power Plant	
Acquisition Price	JPY 1,124MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo ECO Energy	
			Electric Utility Operator (Power Purchaser)	Shikoku Electric Power Company	
Appraisal Value (Appraisal Date)	JPY 959MM to JPY 1,289MM (August 31, 2016)		FIT (Purchase Price)	JPY 36 kWh	
			Last Day of FIT	The day immediately before the first metering day 240 months after June 2, 2015 (inclusive)	
Location	Nii, Kokubunjicho, Takamatsu City, Kagawa				
Land	Street Address	3793-146	Equipment	Panel Type	Single-Crystal Silicon
	Area	79,340.00 m <sup>2</sup>		Number of Panels	9,009
	Form of Right	Freehold		Panel Maker	JA Solar
Equipment	Certification Date	February 20, 2014		Invertor Supplier	Fuji Electric
	Production Start Date	June 2, 2015		EPC Contractor	Kotake Kogyo
	Remaining FIT Period	18 years and 6 months		Power Output	2.00 MW (Note)
				Power Factor Control in Grid Connection	92%
				Projected Power Generation Capacity Utilization	First Year
	10 <sup>th</sup> Year	13.90%			
	20 <sup>th</sup> year	13.17%			
Last Day of FIT Period	June 1, 2035	Projected Annual Energy Production		First Year	3,118.660 MWh
Property Right	Freehold			10 <sup>th</sup> Year	2,962.727 MWh
				20 <sup>th</sup> Year	2,806.794 MWh
		Solar Module Array Structure	Concrete Foundation		
Collateral	None				
Operator	Ichigo ECO Energy	Maintenance Service Provider	Kotake Kogyo		
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.				

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	
<ul style="list-style-type: none"> <li>• A lease contract exists, for part of the land on which this solar power plant has been built, with Softbank Mobile Corporation for the purpose of building a telecommunication tower and related ground equipment.</li> <li>• An agreement exists, for part of the land on which this solar power plant has been built, with Softbank Mobile Corporation and NTT Docomo to enter the land for the purpose of construction and/or maintenance of a telecommunication tower and related ground equipment.</li> <li>• An unregistered warehouse, used by Ichigo ECO Energy, exists on part of the land on which this solar power plant has been built, but the Fund will not acquire the warehouse.</li> <li>• While the boundary of land has not been determined with the owner of the adjacent land, there is sufficient space between the fence and the boundary as well as the solar power generation facilities and the boundary. The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.</li> <li>• Part of the land includes a mountain stream specified by Kagawa Prefecture as a hazardous area for mudslides.</li> </ul>	

(Note) Power output is suspended at 1.99MW although the capacity is 2.00MW.

<b>■ Lease Details</b>	
Leaseholder	Ichigo ECO Energy
Lease Period	December 1, 2016 thru to June 1, 2035
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 36 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	
Appraisal Value	JPY 959MM to JPY 1,289MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 1,289MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 959MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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■ Real Estate Appraisal Report		
Plant Name	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	
Appraisal Value (Land) <sup>1</sup>	JPY 109MM	
Appraiser	Daiwa Real Estate Appraisal	
Date of Appraisal	August 31, 2016	
	Amount	Note
Value via DCF Method (Equipment + Land) <sup>2</sup>	JPY 944MM	—
Discount Rate	5.5%	Based on transactions of similar and nearby J-REIT assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	7.8%	Assessed taking into consideration the possibility of increased capex due to aging of the solar power plant, uncertainty of market prices for the land and power generation facilities, and marketability of the land at the time of termination of operation
Value via Cost Approach (Equipment + Land) <sup>2</sup>	JPY 855MM	—
Land Value as % of Total Value	11.5%	—
Notes	—	

<sup>1</sup> Appraisal Value is calculated by multiplying the Value via DCF Method by Land Value as % of Total Value.

<sup>2</sup> The Value via Cost Approach and the Value via DCF Method show total value of both the land and the equipment.

## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Takamatsu

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Takamatsu

### Hours of Sunshine

Aggregate annual hours of sunshine for Takamatsu are 2,053.9 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Takamatsu is 24.4 m/s recorded on September 26, 1954, and the maximum for instantaneous wind speed is 39.5 m/s recorded on September 10, 1965.

### Snow Fall Depth

Average snow fall in Takamatsu is 2cm. Maximum recorded depth since 1962 is 19cm recorded in 1984.

### Lightning Strikes

The area in which this solar plant operates experienced more than 6,001 individual lightning strikes and 81 to 120 days of strikes during 2011 thru 2015, and therefore has a relatively high risk of lightning strikes.

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**■ Prior Years Earnings**

	July 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	311,350	263,830	228,460	309,580	142,060	201,970
Operating Revenue (yen)	11,212,100	9,501,380	8,652,098	11,148,380	5,117,660	7,274,420
Operating Expense (yen)	4,260,314	3,765,296	3,374,011	3,304,300	3,215,946	3,215,419
Operating Profit (yen)	6,951,786	5,736,084	5,278,067	7,844,080	1,901,714	4,059,001
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	153,790	223,530	289,290	303,980	312,190	257,860
Operating Revenue (yen)	5,539,940	8,050,580	10,417,940	10,943,280	11,238,840	9,282,960
Operating Expense (yen)	3,742,712	3,694,727	3,435,656	3,440,059	3,443,453	3,448,049
Operating Profit (yen)	1,797,228	4,355,853	6,982,284	7,503,221	7,795,387	5,834,911

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E-12	Ichigo Miyakonojo Yasuhisacho ECO Power Plant					
Acquisition Date	December 1, 2016	Type	Solar Power Plant			
Acquisition Price	JPY 517MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK		
			Electric Utility Operator (Power Purchaser)	Kyushu Electric Power Company		
FIT (Purchase Price)	JPY 36 kWh					
Last Day of FIT	The day immediately before the first metering day 240 months after July 8, 2015 (inclusive)					
Appraisal Value (Appraisal Date)	JPY 464MM to JPY 616MM (August 31, 2016)					
Location	Yasuhisacho, Miyakonojo, Miyazaki					
Land	Street Address	4216-5	Equipment	Panel Type	Poly-Crystal Silicon	
	Area	94,165.00 m <sup>2</sup>		Number of Panels	5,346	
	Form of Right	N/A		Panel Maker	JA Solar	
Equipment	Certification Date	February 14, 2014		Invertor Supplier	Fuji Electric	
	Production Start Date	July 8, 2015		EPC Contractor	Tohoku Sangyou Japan Benex Corporation	
	Remaining FIT Period	18 years and 7 months		Power Output	1.32 MW	
	Last Day of FIT Period	July 7, 2035		Power Factor Control in Grid Connection	94%	
				Projected Power Generation Capacity Utilization	First Year	13.88%
					10 <sup>th</sup> Year	13.19%
	20 <sup>th</sup> year	12.50%				
Property Right	Freehold	Projected Annual Energy Production		First Year	1,755.562 MWh	
				10 <sup>th</sup> Year	1,667.784 MWh	
				20 <sup>th</sup> Year	1,580.006 MWh	
		Solar Module Array Structure	Concrete Foundation			
Collateral	None					
Operator	Ichigo ECO Energy	Maintenance Service Provider	Tohoku Sangyou			
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.					

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	
<ul style="list-style-type: none"> <li>• With respect to the lease contract for the land on which this solar power plant has been built, the landowner (Miyakonojo City), in discussion with the leaseholder (Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK), may terminate the contract either during the contract period and during any renewed contract period in the event that any of the leaseholder, the central government, the local government, or a public organization deems it necessary that such land be used for another public purpose.</li> <li>• While the boundary of land has not been determined with the owner of the adjacent land, there is sufficient space between the fence and the boundary as well as the solar power generation facilities and the boundary. The Fund does not plan to engage the adjacent landowner to determine boundaries because it is expected that this situation should not cause any legal dispute, and in fact no dispute has been raised as of the date of this release. The Fund's Risk Management Policy will include provisions to deal with this risk should it arise.</li> </ul>	

<b>■ Lease Details</b>	
Leaseholder	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK
Lease Period	December 1, 2016 thru to July 7, 2035
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Miyakonojo Yasuhisacho ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 36 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

## ■ Valuation Report Details

Plant Name	Ichigo Miyakonojo Yasuhisacho ECO Power Plant	
Appraisal Value	JPY 464MM to JPY 616MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 616MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 464MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Miyakonojo

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Miyakonojo

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Miyazaki

### Hours of Sunshine

Aggregate annual hours of sunshine for Miyakonojo are 1,939.6 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Miyakonojo is 35.0 m/s recorded on September 17, 1945, and the maximum for instantaneous wind speed is 51.4 m/s recorded on October 14, 1951.

### Snow Fall Depth

Average snow fall in Miyakonojo is less than 1cm. Maximum recorded depth since 1962 is 8cm recorded in 1963.

### Lightning Strikes

The area in which this solar plant operates experienced more than 6,001 individual lightning strikes and more than 161 days of strikes during 2011 thru 2015, and therefore has a relatively high risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015 <sup>1</sup>	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	161,150	156,490	144,060	168,940	93,300	107,670
Operating Revenue (yen)	5,801,400	5,633,640	5,186,160	6,081,840	3,358,800	3,876,120
Operating Expense (yen)	2,323,699	2,355,819	2,646,245	2,359,681	2,365,421	2,367,962
Operating Profit (yen)	3,477,701	3,277,821	2,539,915	3,722,159	993,379	1,508,158
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	99,500	156,160	152,100	152,690	152,200	118,160
Operating Revenue (yen)	3,582,000	5,621,760	5,475,600	5,496,840	5,479,200	4,253,760
Operating Expense (yen)	2,653,497	2,709,841	2,710,849	2,708,810	2,683,790	2,683,299
Operating Profit (yen)	928,503	2,911,919	2,764,751	2,788,030	2,795,410	1,570,461

<sup>1</sup> Total days of operation is 24 days as the production start date is July 8, 2015.

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E-13	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant				
Acquisition Date	December 1, 2016	Type	Solar Power Plant		
Acquisition Price	JPY 523MM	Power Purchase Agreement	Renewable Energy Supplier	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	
Appraisal Value  (Appraisal Date)	JPY 430MM to JPY 571MM  (August 31, 2016)		Electric Utility Operator (Power Purchaser)	Chubu Electric Power Company	
			FIT (Purchase Price)	JPY 32 kWh	
			Last Day of FIT	The day immediately before the first metering day 240 months after September 16, 2015 (inclusive)	
Location	Mitocho Sawakihama, Toyokawa City, Aichi Prefecture				
Land	Street Address	1-40	Panel Type	Poly-Crystal Silicon	
	Area	19,393.00 m <sup>2</sup>	Number of Panels	6,800	
	Form of Right	N/A	Panel Maker	Jinko Solar	
Equipment	Certification Date	February 13, 2015	Inverter Supplier	Hitachi	
	Production Start Date	September 16, 2015	EPC Contractor	Daiwa House Industry	
	Remaining FIT Period	18 years and 9 months	Power Output	1.32 MW	
			Power Factor Control in Grid Connection	90%	
			Projected Power Generation Capacity Utilization	First Year	13.97%
	10 <sup>th</sup> Year	13.27%			
	20 <sup>th</sup> year	12.57%			
Last Day of FIT Period	September 15, 2035	Projected Annual Energy Production	First Year	2,204.592 MWh	
Property Right	Freehold		10 <sup>th</sup> Year	2,094.362 MWh	
			20 <sup>th</sup> Year	1,984.132 MWh	
		Solar Module Array Structure	Pile Foundation		
Collateral	None				
Operator	Ichigo ECO Energy	Maintenance Service Provider	Daiwa House Industry		
Compliance with Risk Management Policy	Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to the Fund's asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with the Fund's risk management policy.				

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Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note	<ul style="list-style-type: none"> <li>According to the liquefaction hazard map issued by Toyokawa City, the site is specified as highly hazardous.</li> </ul>

■ Lease Details	
Leaseholder	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK
Lease Period	December 1, 2016 thru to September 15, 2035
Lease Fee	<p>1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract").</p> <p>The Lease Contract defines the first calculation period as December 1, 2016 thru to June 30, 2017, subsequent calculation periods as July 1 of each year thru to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period thru to the end of the lease period.</p> <p>Technical Report refers to the September 2016 operational due diligence report of the Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant produced by E&amp;E Solutions.</p> <p>PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 32 per kWh applicable to this solar power facility.</p> <p>Administrative expense categorically refers to the following:</p> <ol style="list-style-type: none"> <li>(1) Fees pertaining to the operation, maintenance, and repair of this solar power facility</li> <li>(2) Fees paid to the operator of this solar power facility</li> <li>(3) Rent paid for the land on which this solar power facility has been built</li> <li>(4) Insurance premiums borne by the leaseholder</li> <li>(5) Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes)</li> <li>(6) Taxes</li> <li>(7) In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract.</li> </ol>

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2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by the Fund with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense.

$$R1 = X1 - Y1$$

X1 : Projected revenue from electric power sales, in each calculation period, calculated as follows

$$X1 = PP * x1$$

x1 : Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report.

Y1 : Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by the Fund.

However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0.

$$R2 = (X2 - Y2) - R1$$

X2 : Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY)

MX2 : Actual monthly measured revenue from electric power sales, calculated as follows:

$$MX2 = PP * mx2 + MC + MI$$

mx2 : Monthly power sales of the solar power facility as measured by the monitoring system of the operator

MC : Amount of output suppression compensation reported in a given month

MI : Profit insurance payment receipts reported in a given month

Y2 : Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the base fee must be agreed between the Fund and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract.

5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between the Fund and leaseholder. Any adjustment of the performance-linked fee must be agreed between the Fund and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract.

With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK in relation to the Lease Contract of the Fund.

Deposits/  
Guarantees

N/A

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Contract Renewal at Maturity	If the Fund or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, the Fund and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from the Fund, the leaseholder must consider a change in the lease fees. In making such a request, the Fund must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Fund shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. The Fund and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond December 1, 2026. However, in order to be deemed effective, such request must be received by the other party no later than June 30, 2026, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then the Fund and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from the Fund by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from the Fund to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

#### ■ Valuation Report Details

Plant Name	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant	
Appraisal Value	JPY 430MM to JPY 571MM	
Appraiser	PwC Sustainability	
Appraisal Date	August 31, 2016	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between September 2011 and August 2016) and the cost of debt during the appraisal period
Appraisal Value	JPY 571MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its <u>Opinion on Procurement Prices and Procurement Period</u> (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 430MM	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by the Fund
Other Factors Considered by the Appraiser in its Appraisal	N/A	

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## ■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:

Closest meteorological weather station: Gamagori

Location used in METPV-11 (hourly solar radiation data on an inclined surface): Gamagori

Meteorological office used to obtain annual variability of daylight and depth of snow fall: Nagoya

### Hours of Sunshine

Aggregate annual hours of sunshine for Gamagori are 2,125.6 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

### Wind Speed

The maximum recorded wind speed for Gamagori is 14.6 m/s recorded on September 9, 2015, and the maximum for instantaneous wind speed is 28.7 m/s recorded on October 8, 2009.

### Snow Fall Depth

Average snow fall in Nagoya is 8cm. Maximum recorded depth since 1962 is 23cm recorded in 2006 and 2015.

### Lightning Strikes

The area in which this solar plant operates experienced 1,501 to 3,000 individual lightning strikes and 41 to 80 days of strikes during 2011 thru 2015, and therefore has a relatively low risk of lightning strikes.

## ■ Prior Years Earnings

	July 2015	Aug 2015	Sep 2015 <sup>1</sup>	Oct 2015	Nov 2015	Dec 2015
Power Generation (kWh)	—	—	192,432	184,368	129,096	154,224
Operating Revenue (yen)	—	—	7,314,948	5,899,776	4,131,072	4,935,168
Operating Expense (yen)	—	—	3,359,587	3,344,805	3,361,465	3,361,465
Operating Profit (yen)	—	—	3,955,361	2,554,971	769,607	1,573,703
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
Power Generation (kWh)	166,008	188,832	235,752	235,848	231,120	218,856
Operating Revenue (yen)	5,312,256	6,042,624	7,544,064	7,547,136	7,395,840	7,003,392
Operating Expense (yen)	3,697,365	3,697,336	3,717,662	3,721,752	3,583,752	3,578,200
Operating Profit (yen)	1,614,891	2,345,288	3,826,402	3,825,384	3,812,088	3,425,192

<sup>1</sup> Total days of operation is 15 days as the production start date is September 16, 2015.

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## Operator Details

Ichigo ECO Energy is the operator for all 13 solar power plants.

Name	Ichigo ECO Energy
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh, President
Business	<ul style="list-style-type: none"> <li>• Generation and provision of renewable energy</li> <li>• Provision of engineering and consulting services with respect to environmental conservation</li> <li>• Other consulting services such as LED deployment</li> </ul>
Paid-In Capital	JPY 100MM (as of February 29, 2016)
Established	November 28, 2012
Net Assets	JPY 211MM (as of February 29, 2016)
Total Assets	JPY 5,558MM (as of February 29, 2016)
Major Shareholder	Ichigo Inc. (100%)
<b>Relationship to the Fund and its Asset Manager</b>	
Capital	The Operator is a subsidiary of Ichigo Inc., the parent of the Fund's Asset Manager, and is a related party as defined in the Investment Law.
Personnel	Although the Operator does not have any personnel relationship of note with the Fund or its Asset Manager, the parent company of the Operator, Ichigo Inc., has personnel relationships with the Asset Manager.
Transactions	The Operator and the Fund have executed a lease agreement with respect to the Ichigo Takamatsu Kokubunjicho Nii Eco Power Plant. With the exception of the Ichigo Takamatsu Kokubunjicho Nii Eco Power Plant, the Operator has executed project agreements with the Fund and the respective sellers of the solar power plants. The Operator, the Fund's Asset Manager, and Ichigo Inc. have in place an agreement that specifies the preferential provision of relevant real estate information and negotiating rights.
Details of Related Parties	The Operator is a related party to the Fund and its Asset Manager.

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## Solar Power Plant Technical Report Details

The Fund has obtained a technical report from E&E Solutions that assesses each plant's solar power generation system, power generation capacity, various contracts related to the solar power plants, and the sustainability of the solar power plants with respect to functional degradation and environmental conditions.

E&E Solutions does not have any capital, personnel, or business relationship of note with the Fund or with its asset manager.

No.	Solar Power Plant	Report Date	Projected Annual Power Generation (MWh)		Projected Power Generation Capacity Utilization (%)		Forecast 20-Year Repair Costs (JPY million) <sup>1</sup>
			First Year	10 <sup>th</sup> Year	First Year	10 <sup>th</sup> Year	
E-01	Ichigo Kiryu Okuzawa	September 2016	First Year	1,595.784	First Year	13.66	10.88
			10 <sup>th</sup> Year	1,515.994	10 <sup>th</sup> Year	12.98	
			20 <sup>th</sup> Year	1,436.205	20 <sup>th</sup> Year	12.29	
E-02	Ichigo Motomombetsu	September 2016	First Year	1,592.485	First Year	12.99	10.88
			10 <sup>th</sup> Year	1,512.861	10 <sup>th</sup> Year	12.34	
			20 <sup>th</sup> Year	1,433.237	20 <sup>th</sup> Year	11.69	
E-03	Ichigo Muroran Hatchodaira	September 2016	First Year	1,479.687	First Year	13.56	10.88
			10 <sup>th</sup> Year	1,405.703	10 <sup>th</sup> Year	12.88	
			20 <sup>th</sup> Year	1,331.719	20 <sup>th</sup> Year	12.20	
E-04	Ichigo Engaru Kiyokawa	September 2016	First Year	1,257.442	First Year	12.82	10.88
			10 <sup>th</sup> Year	1,194.570	10 <sup>th</sup> Year	12.18	
			20 <sup>th</sup> Year	1,131.698	20 <sup>th</sup> Year	11.53	
E-05	Ichigo Iyo Nakayamacho Izubuchi	September 2016	First Year	1,459.011	First Year	13.44	10.88
			10 <sup>th</sup> Year	1,386.061	10 <sup>th</sup> Year	12.77	
			20 <sup>th</sup> Year	1,313.110	20 <sup>th</sup> Year	12.10	
E-06	Ichigo Nakashibetsu Midorigaoka	September 2016	First Year	2,281.047	First Year	13.48	16.32
			10 <sup>th</sup> Year	2,166.994	10 <sup>th</sup> Year	12.80	
			20 <sup>th</sup> Year	2,052.942	20 <sup>th</sup> Year	12.13	
E-07	Ichigo Abira Toasa	September 2016	First Year	1,346.904	First Year	13.18	10.88
			10 <sup>th</sup> Year	1,279.559	10 <sup>th</sup> Year	12.52	
			20 <sup>th</sup> Year	1,212.213	20 <sup>th</sup> Year	11.86	
E-08	Ichigo Toyokoro	September 2016	First Year	1,316.179	First Year	14.59	10.88
			10 <sup>th</sup> Year	1,250.370	10 <sup>th</sup> Year	13.86	
			20 <sup>th</sup> Year	1,184.561	20 <sup>th</sup> Year	13.13	
E-09	Ichigo Nago Futami	September 2016	First Year	9,865.414	First Year	13.34	70.72
			10 <sup>th</sup> Year	9,372.143	10 <sup>th</sup> Year	12.67	
			20 <sup>th</sup> Year	8,878.873	20 <sup>th</sup> Year	12.00	

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No.	Solar Power Plant	Date of Technical Report	Projected Annual Power Generation (MWh)		Projected Power Generation Capacity Utilization (%)		Forecast 20-Year Repair Costs (JPY million) <sup>1</sup>
			First Year	10 <sup>th</sup> Year	First Year	10 <sup>th</sup> Year	
E-10	Ichigo Engaru Higashimachi	September 2016	First Year	1,375.139	First Year	12.64	10.88
			10 <sup>th</sup> Year	1,306.382	10 <sup>th</sup> Year	12.00	
			20 <sup>th</sup> Year	1,237.625	20 <sup>th</sup> Year	11.37	
E-11	Ichigo Takamatsu Kokubunjicho Nii	September 2016	First Year	3,118.660	First Year	14.64	21.76
			10 <sup>th</sup> Year	2,962.727	10 <sup>th</sup> Year	13.90	
			20 <sup>th</sup> Year	2,806.794	20 <sup>th</sup> Year	13.17	
E-12	Ichigo Miyakonojo Yasuhisacho	September 2016	First Year	1,755.562	First Year	13.88	14.36
			10 <sup>th</sup> Year	1,667.784	10 <sup>th</sup> Year	13.19	
			20 <sup>th</sup> Year	1,580.006	20 <sup>th</sup> Year	12.50	
E-13	Ichigo Toyokawa Mitocho Sawakihama	September 2016	First Year	2,204.592	First Year	13.97	14.36
			10 <sup>th</sup> Year	2,094.362	10 <sup>th</sup> Year	13.27	
			20 <sup>th</sup> Year	1,984.132	20 <sup>th</sup> Year	12.57	

<sup>1</sup> Repair costs are the aggregate expected cost of replacing critical components over a 20-year period and are taken from the technical report produced by E&E Solutions.

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## Seismic Risk Assessment

As part of its due diligence process, the Fund has obtained an assessment of seismic risk with respect to the solar power plants from Aioi Nissay Dowa Insurance and InterRisk Research Institute & Consulting.

Neither the Fund nor its asset manager has any capital, personnel, or business relationship of note with Aioi Nissay Dowa Insurance and InterRisk Research Institute & Consulting.

No.	Solar Power Plant	PML (%) <sup>1</sup>	% of Occurrence <sup>2</sup>
E-01	Ichigo Kiryu Okuzawa	0.21	Less than 1%
E-02	Ichigo Motomombetsu	0.21	Less than 1%
E-03	Ichigo Muroan Hatchodaira	0.21	Less than 1%
E-04	Ichigo Engaru Kiyokawa	0.21	Less than 1%
E-05	Ichigo Iyo Nakayamacho Izubuchi	0.21	Less than 1%
E-06	Ichigo Nakashibetsu Midorigaoka	0.21	Less than 1%
E-07	Ichigo Abira Toasa	0.21	Less than 1%
E-08	Ichigo Toyokoro	0.21	Less than 1%
E-09	Ichigo Nago Futami	0.21	Less than 1%
E-10	Ichigo Engaru Higashimachi	0.21	Less than 1%
E-11	Ichigo Takamatsu Kokubunjicho Nii	0.21	Less than 1%
E-12	Ichigo Miyakonojo Yasuhisacho	0.21	Less than 1%
E-13	Ichigo Toyokawa Mitocho Sawakihama	0.21	Less than 1%

<sup>1,2</sup> PML (Probable Maximum Loss) is the maximum expected loss from a large-scale earthquake (defined as an earthquake with an expected frequency of occurrence once every 475 years, or a 10% chance of occurrence within the next 50 years) occurring in the next 50 years, expressed as a ratio to the estimated replacement cost.

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#### IV. Solar Power Plant Seller Details

Solar Power Plant	Ichigo Kiryu Okuzawa ECO Power Plant (E-01)
Seller	Ichigo ECO Kiryu Okuzawa Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 2 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	March 29, 2013
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 413MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 2 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

Solar Power Plant	Ichigo Motomombetsu ECO Power Plant (E-02)
Seller	Ichigo ECO Motomombetsu Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 3 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	July 10, 2013
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 410MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 3 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

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Solar Power Plant	Ichigo Muroran Hatchodaira ECO Power Plant (E-03)
Seller	Ichigo ECO Muroran Hatchodaira Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 3 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	July 10, 2013
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 406MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 3 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

Solar Power Plant	Ichigo Engaru Kiyokawa ECO Power Plant (E-04)
Seller	Ichigo Engaru Kiyokawa ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 3 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	November 21, 2013
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 319MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 3 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

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Solar Power Plant	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant (E-05)
Seller	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 2 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	July 10, 2013
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 389MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 2 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

Solar Power Plant	Ichigo Nakashibetsu Midorigaoka ECO Power Plant (E-06)
Seller	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 3 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	November 21, 2013
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 636MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 3 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

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Solar Power Plant	Ichigo Abira Toasa ECO Power Plant (E-07)
Seller	Ichigo Abira Toasa ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 10 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	June 24, 2014
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 374MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 10 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

Solar Power Plant	Ichigo Toyokoro ECO Power Plant (E-08)
Seller	Ichigo Toyokoro ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 9 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	May 22, 2014
Net Assets	JPY -8MM (as of January 31, 2016)
Total Assets	JPY 324MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 9 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

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Solar Power Plant	Ichigo Nago Futami ECO Power Plant (E-09)
Seller	Ichigo ECO Nago Futami Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 2 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	March 18, 2010
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 2,981MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 2 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

Solar Power Plant	Ichigo Engaru Higashimachi ECO Power Plant (E-10)
Seller	Ichigo Engaru Higashimachi ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 10 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	June 24, 2014
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 387MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 10 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

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Solar Power Plant	Ichigo Takamatsu Kokubunjicho ECO Power Plant (E-11)
Seller	Ichigo ECO Energy
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh, President
Business	<ul style="list-style-type: none"> <li>• Generation and provision of renewable energy</li> <li>• Provision of engineering and consulting services with respect to environmental conservation</li> <li>• Other consulting services such as LED deployment</li> </ul>
Paid-In Capital	JPY 100MM (as of February 29, 2016)
Established	November 28, 2012
Net Assets	JPY 211MM (as of February 29, 2016)
Total Assets	JPY 5,558MM (as of February 29, 2016)
Major Shareholder	Ichigo Inc. (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller is a subsidiary of Ichigo Inc., the parent of the Fund's Asset Manager, and is a related party as defined in the Investment Law.
Personnel	Although the Seller does not have any personnel relationship of note with the Fund or its Asset Manager, the parent company of the Seller, Ichigo Inc., has personnel relationships with the Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund's Asset Manager, and Ichigo Inc. have in place an agreement that specifies the preferential provision of relevant real estate information and negotiating rights.
Details of Related Parties	The Seller is a related party to the Fund and its Asset Manager.

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Solar Power Plant	Ichigo Miyakonojo Yasuhisacho ECO Power Plant (E-12)
Seller	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK
Location	4866-2 Jinnoyamacho, Miyakonojo City, Miyagi Prefecture
Representative	Ichigo ECO Power Plant 8 Ippan Shadan Hojin Eiichiro Gotoh
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	January 21, 2014
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 417MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 8 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	The Seller is a subsidiary of the parent of the Fund's Asset Manager and is a related party as defined in the Investment Law.

Solar Power Plant	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant (E-13)
Seller	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Ichigo ECO Power Plant 15 Ippan Shadan Hojin Terumitsu Nozaka
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2016)
Established	March 18, 2015
Net Assets	JPY 0MM (as of January 31, 2016)
Total Assets	JPY 516MM (as of January 31, 2016)
Major Shareholder	Ichigo ECO Power Plant 15 Ippan Shadan Hojin (100%)
Relationship to the Fund and its Asset Manager	
Capital	The Seller does not have capital relationship of note with the Fund or the Fund's Asset Manager.
Personnel	The Seller does not have personnel relationship of note with the Fund or the Fund's Asset Manager.
Transactions	The Seller and the Fund have executed a lease agreement. The Seller, the Fund, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	N/A

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## V. Solar Power Plant Prior Owner Details

Solar Power Plant	Ichigo Kiryu Okuzawa ECO Power Plant (E-01)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo ECO Kiryu Okuzawa Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	September 2013 (Plant built)	N/A

Solar Power Plant	Ichigo Motomombetsu ECO Power Plant (E-02)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo ECO Motomombetsu Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	January 2014 (Plant built)	N/A

Solar Power Plant	Ichigo Muroran Hatchodaira ECO Power Plant (E-03)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo ECO Muroran Hatchodaira Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	February 2014 (Plant built)	N/A

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Solar Power Plant	Ichigo Engaru Kiyokawa ECO Power Plant (E-04)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Engaru Kiyokawa ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	February 2014 (Plant built)	N/A

Solar Power Plant	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant (E-05)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	March 2014 (Plant built)	N/A

Solar Power Plant	Ichigo Nakashibetsu Midorigaoka ECO Power Plant (E-06)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	October 2014 (Plant built)	N/A

Solar Power Plant	Ichigo Abira Toasa ECO Power Plant (E-07)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Abira Toasa ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	November 2014 (Plant built)	N/A

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Solar Power Plant	Ichigo Toyokoro ECO Power Plant (E-08)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Toyokoro ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	November 2014 (Plant built)	N/A

Solar Power Plant	Ichigo Nago Futami ECO Power Plant (E-09)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo ECO Nago Futami Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	January 2015 (Plant built)	N/A

Solar Power Plant	Ichigo Engaru Higashimachi ECO Power Plant (E-10)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Engaru Higashimachi ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	January 2015 (Plant built)	N/A

Solar Power Plant	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant (E-11)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo ECO Energy	Non-Related Party
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 2)	N/A
Acquisition Date	January/April 2014, September 2016 (Land acquired) May 2015 (Plant built)	N/A

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Solar Power Plant	Ichigo Miyakonojo Yasuhisacho ECO Power Plant (E-12)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	January 2015 (Plant built)	N/A

Solar Power Plant	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant (E-13)	
Owners	Prior Owner	Owner before Prior Owner
Name	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	N/A
Related Party Details	Please refer to the above section IV. Solar Power Plant Seller Details	N/A
Acquisition Rationale	Investment	N/A
Acquisition Price	— (Note 1)	N/A
Acquisition Date	August 2015 (Plant built)	N/A

(Note 1) Acquisition Price is omitted as there is no prior owner to the solar power plant.

(Note 2) While parts of the land were acquired within the past year, Acquisition Price is not shown because the owner before the prior owner has not consented to disclose this information. Acquisition Price for other land is not shown because the land was acquired more than a year ago and there is no owner before the prior owner.

## VI. Broker Details

There were no brokers involved in the acquisition of the 13 solar power plants.

## VII. Earnings Outlook

Ichigo Green Infrastructure Fund's earnings outlook for the June 2017 fiscal period, the December 2017 half-term, and the June 2018 fiscal period are as disclosed in today's announcement "Earnings and Dividend Forecasts for the June 2017 and June 2018 Fiscal Periods".

## VIII. Summary of the Opinion on Profitability of Infrastructure Investment Assets and of the Opinion on the Earnings Sustainability of Infrastructure Investment Assets

The thirteen solar power plants acquired are not subject to these opinions, and therefore, not applicable.

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## Appendix: Post-Acquisition Portfolio

No.	Solar Power Plant	Location	Acquisition Price <sup>1</sup> (JPY million)	Panel Output (MW)	Feed-In Tariff (FIT) (JPY/kWh)	Portfolio Weight (%)
E-01	Ichigo Kiryu Okuzawa	Gunma	489	1.33	40	4.88
E-02	Ichigo Motomombetsu	Hokkaido	495	1.40	40	4.94
E-03	Ichigo Muroran Hatchodaira	Hokkaido	467	1.25	40	4.66
E-04	Ichigo Engaru Kiyokawa	Hokkaido	398	1.12	40	3.97
E-05	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	471	1.24	40	4.70
E-06	Ichigo Nakashibetsu Midorigaoka	Hokkaido	770	1.93	40	7.69
E-07	Ichigo Abira Toasa	Hokkaido	441	1.17	40	4.40
E-08	Ichigo Toyokoro	Hokkaido	434	1.03	40	4.33
E-09	Ichigo Nago Futami	Okinawa	3,425	8.44	40	34.19
E-10	Ichigo Engaru Higashimachi	Hokkaido	464	1.24	40	4.63
E-11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	1,124	2.43	36	11.22
E-12	Ichigo Miyakonojo Yasuhasacho	Kyushu	517	1.44	36	5.16
E-13	Ichigo Toyokawa Mitocho Sawakihama	Aichi	523	1.80	32	5.22
Total			10,018	25.83	38.8 <sup>2</sup>	100.00

<sup>1</sup> Acquisition Price excludes incidental expenses such as property, city planning, and consumption taxes.

<sup>2</sup> Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels, and truncated to the nearest hundredth. Therefore, the sum of panel output for each solar power plant does not match the total panel output for the entire portfolio.

<sup>3</sup> Feed-In Tariff (FIT) excludes consumption and local taxes as indicated in the respective Power Purchase Agreements for each solar power plant. The Feed-In Tariff (FIT) Total is a weighted average based on each plant's panel output.

\* Distribution of this material: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport, and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism

\* The website of the Fund is scheduled for launch later today.

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