



[Provisional Translation Only]

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Issuer

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New Loans

Ichigo Green decided today to borrow funds via new loans.

1. Reason for New Loans

Ichigo Green is acquiring two solar power plants for JPY 1.469 billion as announced in today’s release “Acquisition of Two Solar Power Plants.” The new loans will be used to finance these acquisitions and related expenses.¹

¹ Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.

2. Loan Details

Term Loan II

Lender	Mizuho Bank
Loan Amount	JPY 475 million
Loan Date	July 3, 2017
Loan Maturity Date	June 30, 2027
Principal Repayment Terms	Principal will be partially repaid on each Interest Payment Date, with the residual balance paid in full on the Loan Maturity Date
Interest Rate	6M JPY TIBOR + 0.50% (p.a.)
Interest Payment Date	Final day of June and December following the Loan Date (the first payment date will be December 29, 2017 and the last payment date will be the same as the Loan Maturity Date)
Collateralized	No

Term Loan III

Lender	Yamaguchi Bank (new)
Loan Amount	JPY 1,000 million
Loan Date	July 3, 2017
Principal Repayment Date	June 30, 2027
Principal Repayment Terms	Principal will be partially repaid on each Interest Payment Date, with the residual balance paid in full on the Loan Maturity Date
Interest Rate	6M JPY TIBOR + 0.50% (p.a.)
Interest Payment Date	Final day of each month following the Loan Date (the first payment date will be December 29, 2017 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Notes:

The base rate for the loans will be JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate

In the event the interest payment date is not a business day, payment shall be made on the next business day. If the next business day is the following month, then the payment shall be made on the previous business day.

Ichigo Green will execute interest rate swaps on June 29, 2017 and fix the interest rates on Term Loans II and III. Ichigo Green will announce the details as soon as they are available.

3. Earnings Outlook

The impact of the new loans on Ichigo Green's earnings is as described in today's release "Ten-Year Earnings and Dividend Forecast Revision."

4. Other

Risks related to these loans have no material impact on the "Investment Risks" described in the latest Securities Report submitted October 24, 2016.

Reference

Outstanding Loan Balance (as of July 3, 2017)

(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	760	760	–
Long-term bank loans (due within one year)	336	412	+76
Long-term bank loans	5,762	7,160	+1,398
Total bank loans	6,858	8,333	+1,475
Bond issuance	–	–	–
Total bank loans and bond issuance	6,858	8,333	+1,475
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	6,858	8,333	+1,475