[Provisional Translation Only]
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Interest Rate Swaps

Ichigo Green decided today to enter into interest rate swaps to lock-in the interest rates on its new loans.

1. Reason for Interest Rate Swaps

To fix the interest rates on Term Loans II and III announced in the June 28, 2017 release "New Loans" and hedge against any future rise in interest rates.

2. Interest Rate Swap Details

Term Loan II

Counterparty	Mizuho Bank
Swap Notional	JPY 475 million (full loan amount)
Interest Rate	Fixed Interest Rate to be Paid: 0.815% (p.a.)[1] Floating Interest Rate to be Received: 6M JPY TIBOR + 0.50% (p.a.)
Period	July 3, 2017 to June 30, 2027 (c. 10 years)
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 swap end date)

Term Loan III

Counterparty	Mizuho Bank
Swap Notional	JPY 1,000 million (full loan amount)
Interest Rate	Fixed Interest Rate to be Paid: 0.815% (p.a.)[2] Floating Interest Rate to be Received: 6M JPY TIBOR + 0.50% (p.a.)
Period	July 3, 2017 to June 30, 2027 (c. 10 years)
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 swap end date)

[1] As a result of the interest rate swap, the interest rate for Term Loan II is fixed at 0.815%.

[2] As a result of the interest rate swap, the interest rate for Term Loan III is fixed at 0.815%.

Notes:

The Swap Notional above is as of the beginning of the interest rate swap. The Swap Notional at each Interest Payment Date is equal to the beginning Swap Notional minus the cumulative loan amortization amount.

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.

2. Earnings Outlook

The impact of the interest rate swaps on Ichigo Green's earnings is minimal. Therefore, there is no revision to Ichigo Green's earnings and dividend forecast announced in the June 28, 2017 release "Ten-Year Earnings and Dividend Forecast Revision."

3. Other

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