

LETTER OF CONFORMANCE

Statement No.:

BD054-2020-OAS-KOBE-DNVGL

Ichigo Inc.

The Imperial Hotel Tower, 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011

It was confirmed that the loan, which Ichigo Inc. receives from Sumitomo Mitsui Banking Corporation, meets the criteria of “ESG / SDGs Syndication Complied with Positive Impact Finance Principles” developed by Sumitomo Mitsui Banking Corporation, which has been confirmed to comply with the Positive Impact Finance Principles (herein after PIF).

This Letter of Conformance is valid for the following scopes:

- Target organization : Ichigo Inc.
- Target loan : ESG / SDGs Syndication Complied with Positive Impact Finance Principles
- Target activity : - Activities related to ESG / SDGs of Ichigo Inc.
 - The following activities set as material action items
 - (1) Improving real estate value and revitalizing the region through business activities (“Value-Add” for Sustainable Real Estate Business)
 - (2) Reduction of environmental load through business activities (Sustainable renewable energy making effective use of unused land for Clean Energy Business)

Place and date:

Kobe, 23 September, 2020

For the issuing office:

DNV GL - Business Assurance
Sannomiya Chuo Bldg. 9th Floor,
4-2-20, Goko-dori, Chuo-ku, Kobe 651-0087



Naoki Maeda
Management Representative

About DNV GL

DNVGL Business Assurance Group, as an independent third-party body, declares that it has no factual or cognitive interest in relation to the provision of verification services and with Ichigo Inc.. Also, our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Ichigo Inc. in good faith, and we have not performed an audit or other tests to check the veracity of the information

provided to us. This evaluation does not provide an assessment of the financial performance of the loan, the value of any investment or loan, or its contribution to long-term ESG performance or SDGs.

DNV GL Positive Impact Finance Principles Evaluation Protocol

DNV GL evaluated and confirmed the following through the assessment.

Principle	Key word * (Work undertaken)	DNV GL Findings
Principle 1 Definition	a) Assess both positive and negative impacts	<ul style="list-style-type: none"> Sumitomo Mitsui Banking Corporation (hereinafter, SMBC) appropriately evaluates the negative impact of the ESG / SDGs activities promoted by Ichigo Inc. (hereinafter, Ichigo) in addition to the positive impact. Of the ESG / SDGs activities, the two activities set as "material action items" were evaluated by the lender SMBC as important activities for the realization of sustainability management through Ichigo's business, and it is planned that the impact achievement status based on designated evaluation indicators.
Principle 2 Frameworks	a) Establish the specific processes, criteria and methodologies to identify positive impact	<ul style="list-style-type: none"> SMBC has established an ESG/SDGs Assessment loan process determining sheet to evaluate positive impact. In addition to the positive impact evaluation of Ichigo based on this determining sheet, SMBC confirms its eligibility through discussions with Ichigo.
	b) Establish the verification processes, criteria and methodologies to monitor the achievement of intended impacts	<ul style="list-style-type: none"> SMBC has established a verification process, criteria, and methodologies for the achievement of intended impact based on ESG / SDGs activities carried out by Ichigo. The concrete plan was shared with SMBC and Ichigo through discussion, and it was confirmed that Ichigo's efforts will be promoted to achieve impact.
	c) Assign staffs with the competence and skills to implement the above processes	<ul style="list-style-type: none"> SMBC has assigned departments and staffs with the necessary competence and skills to implement the process, and appropriately confirms ESG/SDGs activity plans and implementation status based on PIF principles of Ichigo.
	d) Review SPO assurances on the implementation of the above processes as appropriate	<ul style="list-style-type: none"> The appropriateness and validity of the ESG / SDGs Assessment loan process determining sheet and the above-mentioned efforts for determining positive impact defined by SMBC have been confirmed by a third party.
Principle 3 Transparency	a) Disclosure of positive impact	<ul style="list-style-type: none"> SMBC plans to confirm (monitor) that Ichigo will disclose information on ESG / SDGs activities related to positive impact to the general public at least once a year through its website, etc., and to ensure its transparency.
	b) Disclosure of the processes to determine eligibility, and monitoring	<ul style="list-style-type: none"> The eligibility determining process and monitoring process (see Principle 1 and Principle 2) are evaluated by a third party and disclosed to stakeholders including SMBC and Ichigo.
Principle 4 Assessment	a) Evaluate the degree of achievement of the intended impact	<ul style="list-style-type: none"> SMBC confirms how positive impact of Ichigo will be achieved through the experiences of Ichigo and the discussions with Ichigo.
	b) Variety of positive impacts delivered	<ul style="list-style-type: none"> SMBC has evaluated Ichigo's each ESG/SDGs activities (environmental, social and governance aspect, and contribution to SDGs achievement) based on the ESG/SDGs Assessment

