



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

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Execution of Memorandum of Understanding for Additional Sponsor Support

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) and Ichigo Group Holdings (“IGH”) today have signed a Memorandum of Understanding for additional fee-based credit support from IGH to Ichigo REIT to supplement the unpaid Sponsor Support Agreement executed on March 26, 2014.

I. Reason for Additional Sponsor Support

In its current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo REIT is working to drive further dividend increases and maximize shareholder value by strategically focusing its portfolio on mid-size offices, an asset class that offers both stability of returns and upside potential.

This new Memorandum of Understanding aims to support Ichigo REIT’s stable growth through IGH’s provision of supplementary credit support to allow Ichigo REIT to carry out transactions on an as-needed basis. For details of the original Sponsor Support Agreement, please refer to the release “Execution of Sponsor Support Agreement and Termination of Information Exchange Agreement” announced on March 26, 2014.

II. Details of the Memorandum of Understanding

A) If Ichigo REIT believes that IGH’s credit support is necessary to carry out a certain Ichigo REIT transaction, Ichigo REIT may notify IGH of the specifics of the transaction and Ichigo REIT’s judgement as to a reasonable fee to be paid to IGH to provide credit support for the Ichigo REIT transaction, discuss and agree with IGH on the nature of the credit support and fee, and request IGH’s credit support for the Ichigo REIT transaction. Covered transactions include the following:

- i. New borrowings from financial institutions
- ii. New investments from equity investors
- iii. Acquisitions of assets and trust beneficiary interests in real estate
- iv. Services related to the aforementioned transactions
- v. Other transactions related to the operations of Ichigo REIT

- B) When Ichigo REIT makes a request and the request does not violate any laws and regulations and is deemed to meet the purpose of this Memorandum of Understanding, upon signing a credit support agreement IGH will provide credit support to the extent of the agreement, including providing a sponsor support letter, signing a financial guarantee contract for Ichigo REIT, etc.
- C) Ichigo REIT will provide materials and information at the request of IGH for the purpose of making a judgement on the provision of the support.

Website of Ichigo REIT: www.ichigo-reit.co.jp/english