

[Provisional Translation Only]

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Issuer

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Interest Rate Swaps

Ichigo Office has fixed the interest rates for the first payment date of the three loans announced in the November 24, 2022 release “New Loans.” Ichigo Office also executed interest rate swaps to lock in the interest rates on the three loans (total JPY 9,619 million).

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2022	SMBC Mizuho Bank Shinsei Bank MUFG Bank Resona Bank The Bank of Fukuoka Nishi-Nippon City Bank	4,641	0.55467% (p.a.) ¹	Nov 25, 2027 (5.0 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Shinsei Bank Aozora Bank	3,278	0.58467% (p.a.) ¹	Aug 25, 2028 (5.7 years)		
	SMBC Mizuho Bank Aozora Bank Resona Bank	1,700	0.91467% (p.a.) ¹	Sep 25, 2032 (9.8 years)		

¹ The term for the first interest payment date is November 30, 2022 through January 25, 2023.

Note:

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

2. Swap Details

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	4,641	Nov 30, 2022	Nov 25, 2027 (5.0 years)	0.95800%	3M JPY TIBOR +0.50%(p.a.)
Mizuho Bank	3,278	Nov 30, 2022	Aug 25, 2028 (5.7 years)	1.03600%	3M JPY TIBOR +0.53%(p.a.)
Mizuho Bank	1,700	Nov 30, 2022	Sep 25, 2032 (9.8 years)	1.60900%	3M JPY TIBOR +0.86%(p.a.)

3. Earnings Impact

The new loans and the interest rate swaps will be made on November 30, 2022 and therefore will have no impact on Ichigo Office's October 2022 fiscal period earnings. The impact of the new loans and the interest rate swaps on April 2023 fiscal period earnings is minimal and thus there is no change to the forecast presented in Ichigo Office's October 31, 2022 release "Earnings Forecast Revision for the April 2023 Fiscal Period."

4. Other

Risks related to the new loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 28, 2022.