

[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 four loans announced in the January 24, 2023 release “New Loans,” and has executed interest rate swaps to lock in the interest rates on the four loans (total JPY 1,800 million).

1. Interest Rates

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Jan 27, 2023	SMBC	700	0.84378% (p.a.) ¹	Jan 25, 2032 (9.0 years)	Lump-sum repayment	No
	Mizuho Bank	600				
	The Bank of Fukuoka	300	0.69378% (p.a.) ¹	Oct 25, 2029 (6.7 years)		
	Nishi-Nippon City Bank	200				

¹ The term for the first interest payment date is January 27, 2023 through April 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	700	Jan 27, 2023	Jan 25, 2032 (9.0 years)	1.72300%	3M JPY TIBOR +0.77%(p.a.)
	600				
Mizuho Bank	300	Jan 27, 2023	Oct 25, 2029 (6.7 years)	1.40500%	3M JPY TIBOR +0.62%(p.a.)
	200				

3. Earnings Impact

The impact of the new loans and the interest rate swaps on Ichigo Office's April 2023 and October 2023 fiscal period earnings have been reflected in the forecasts presented in Ichigo Office's December 15, 2022 release "October 2022 Fiscal Period Earnings."

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.