

[Provisional Translation Only]

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Issuer

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## New Loans

Ichigo Office decided today to borrow funds via new loans.

### 1. Loan Rationale

The new loans will be used to repay an existing loan (JPY 5,049 million). Details of the loan to be repaid are in Section 3 below.

### 2. Loan Details

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
May 29, 2020	SMBC Shinsei Bank Mizuho Bank MUFG Bank	3,047	3M JPY TIBOR +0.41% (p.a.) <sup>1</sup>	Sep 25, 2023 (3.3 years)	Lump-sum repayment	No
May 29, 2020	SMBC Shinsei Bank Mizuho Bank MUFG Bank	2,000	3M JPY TIBOR +0.62% (p.a.) <sup>1,2</sup>	Mar 25, 2027 (6.8 years)	Lump-sum repayment	No

<sup>1</sup> The interest payment date is 25th of every third month following the first interest payment date. (The first payment date will be July 27, 2020 and the last payment date will be the same as the principal repayment date.) In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day. Ichigo Office will announce the interest rates for the first period (May 29, 2020 to July 27, 2020) after they are determined.

<sup>2</sup> Ichigo Office will also execute an interest rate swap on this loan, and will announce the swap interest rate after it is determined.

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](http://www.jbatibor.or.jp/english/rate)

### 3. Existing Loan Being Repaid

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
Apr 30, 2015	SMBC Shinsei Bank Mizuho Bank MUFG Bank	5,049	1M JPY TIBOR +0.84% (p.a.)	May 31, 2020 (5.1 years)	Lump-sum repayment	No

### 4. Earnings Outlook

The impact of the new loans on Ichigo Office's October 2020 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's December 13, 2019 release "October 2019 Fiscal Period Earnings."

### 5. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on January 28, 2020.

## Loan and Bond Composition after New Loans

### Outstanding Loan and Bond Balance

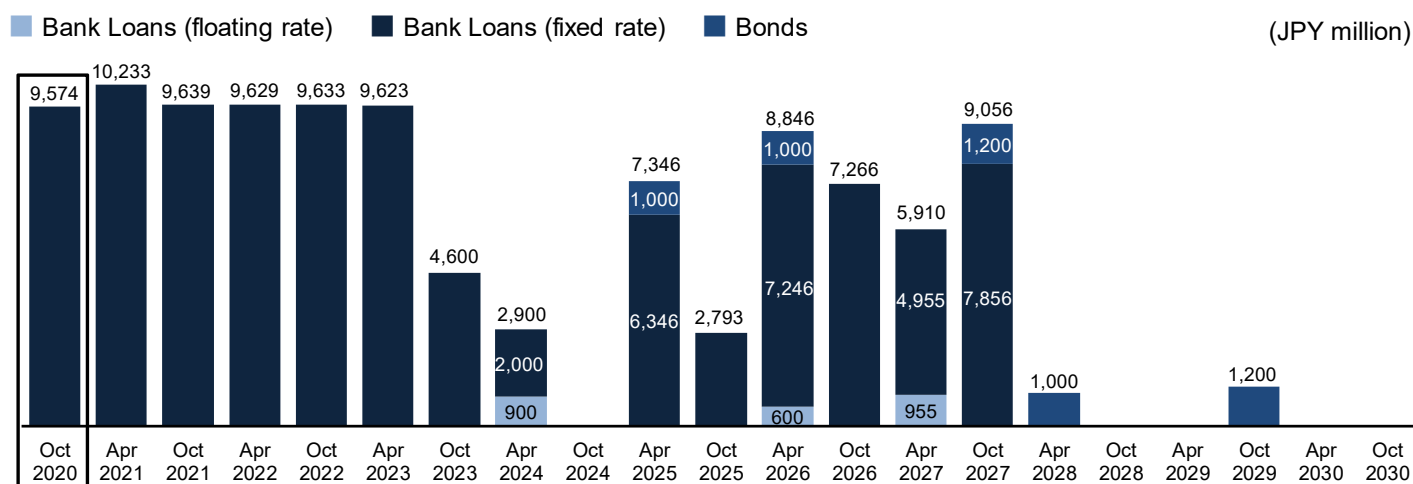
(JPY million)

	Before New Loans (A)	After New Loans (B) <sup>1</sup>	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans	103,997	103,995	-2
<b>Total bank loans</b>	<b>103,997</b>	<b>103,995</b>	<b>-2</b>
Bonds	5,400	5,400	—
<b>Total bank loans and bonds</b>	<b>109,397</b>	<b>109,395</b>	<b>-2</b>

<sup>1</sup> The amount reflects a JPY 2 million principal repayment using cash-on-hand.

### Distribution of Loan and Bond Maturities

#### Before New Loans



#### After New Loans

