

*[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 two loans announced in the December 4, 2020 release “New Loans.” Ichigo Office also executed interest rate swaps to lock in the interest rates on the two loans (total JPY 5,371 million).

### 1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Dec 10, 2020	SMBC MUFG Bank Resona Bank Mizuho Bank Shinsei Bank Aozora Bank	2,701	0.58611% (p.a.) <sup>1</sup>	Sep 25, 2025 (4.8 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Shinsei Bank Aozora Bank	2,670	0.76611% (p.a.) <sup>1</sup>	Nov 25, 2028 (8.0 years)		

<sup>1</sup> The term for the first interest payment date is December 10, 2020 through January 25, 2021.

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)

## 2. Swap Details

Counterparty	Notional (JPY million)	Contract Date	Termination Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Sumitomo Mitsui Trust Bank	2,701	Dec 10, 2020	Sep 25, 2025 (4.8 years)	0.56920%	3M JPY TIBOR +0.50% (p.a.)
	2,670	Dec 10, 2020	Nov 25, 2028 (8.0 years)	0.78775%	3M JPY TIBOR +0.68% (p.a.)

## 3. Earnings Outlook

There is no impact of the new loans and interest rate swaps on Ichigo Office's October 2020 fiscal period earnings. The impact on April 2021 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's June 15, 2020 release "April 2020 Fiscal Period Earnings."

## 4. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 29, 2020.