

[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 December 14, 2020 release “New Loans.” Ichigo Office also executed interest rate swaps to lock in the interest rates on the three loans (total JPY 2,000 million).

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Dec 18, 2020	SMBC	800	0.76711% (p.a.) ¹	Nov 25, 2028 (7.9 years)	Lump-sum repayment	No
	Mizuho Bank	700				
	Bank of Yokohama	500				

¹ The term for the first interest payment date is December 18, 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

2. Swap Details

Counterparty	Notional (JPY million)	Contract Date	Termination Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	800	Dec 18, 2020	Nov 25, 2028 (7.9 years)	0.80200%	3M JPY TIBOR +0.68% (p.a.)
	700				
	500				

3. Earnings Outlook

The impact of the new loans and interest rate swaps on Ichigo Office's April 2021 and October 2021 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's December 14, 2020 release "October 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.