

[Provisional Translation Only]

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Issuer

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New Loans

Ichigo Office today decided to borrow funds via new loans.

1. Loan Rationale

The new loans, together with the proceeds from the bonds announced in Ichigo Office’s April 22, 2021 release “Bond Issuance” and cash-on-hand, will be used to repay an existing loan (JPY 9,139 million). Details of the existing loan to be repaid are in Section 3 below.

2. New Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 7, 2021	SMBC MUFG Bank The Bank of Fukuoka Mizuho Bank Bank of Yokohama	2,436	1M JPY TIBOR +0.41% (p.a.) ¹	Sep 25, 2024 (3.4 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Resona Bank Aozora Bank Shinsei Bank Bank of Yokohama	1,442	3M JPY TIBOR +0.62% (p.a.) ^{2,3}	Mar 25, 2028 (6.9 years)		
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank	3,747	3M JPY TIBOR +0.68% (p.a.) ^{2,3}	May 25, 2029 (8.1 years)		

¹ Interest payment date is the 25th of every month following the first interest payment date. (The first payment date will be May 25, 2021 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 rate for the first period (May 7, 2021 to May 25, 2021) after it is determined.

² Interest payment date is the 25th of every third month following the first interest payment date. (The first payment date will be July 26, 2021 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 7, 2021 to July 26, 2021) after they are determined.

³ Ichigo Office will also execute interest rate swaps on the loans, and will announce the swap interest rates after they are 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

3. Existing Loan Being Repaid

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
May 7, 2015	SMBC Mizuho Bank MUFG Bank Resona Bank Shinsei Bank Aozora Bank ORIX Bank The Bank of Fukuoka	9,139	1M JPY TIBOR +0.86% (p.a.)	May 7, 2021 (6.0 years)	Lump-sum repayment	No

4. Earnings Outlook

The new loans will be made on May 7, 2021 and therefore will have no impact on Ichigo Office's April 2021 fiscal period earnings. The impact of the new loans on 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."

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, 2021.

Loan and Bond Composition after New Loans

Outstanding Loan and Bond Balance

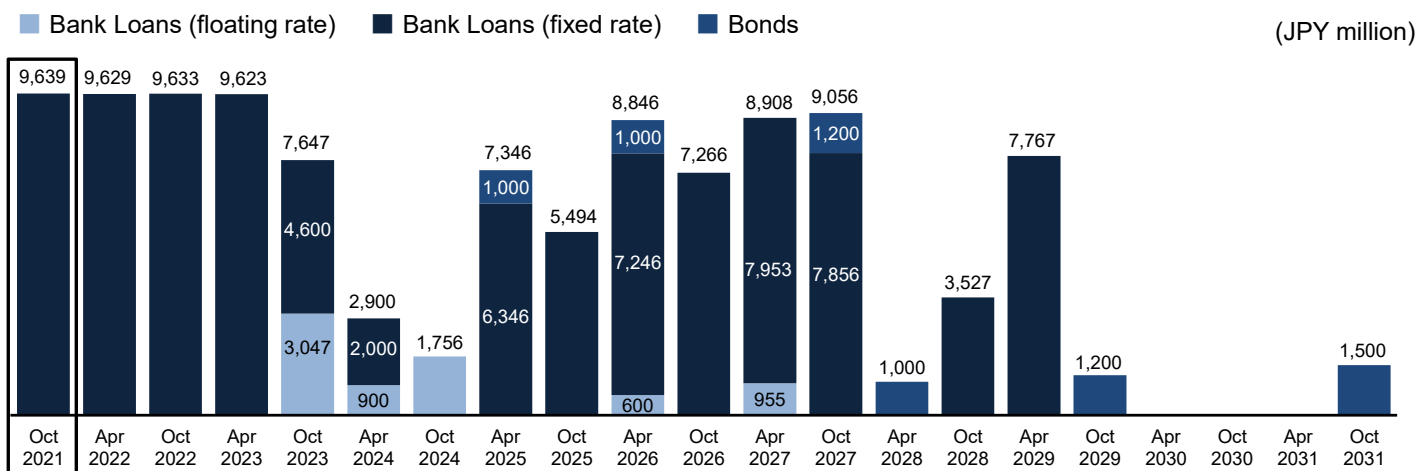
(JPY million)

	Before New Loans (A)	After New Loans (B) ¹	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	105,896	104,382	-1,514
Total bank loans	105,896	104,382	-1,514
Bonds	6,900	6,900	–
Total bank loans and bonds	112,796	111,282	-1,514

¹ The change in outstanding loan and bond balance assumes the receipt of proceeds (JPY 1.5 billion) from the bonds announced in Ichigo Office's April 22, 2021 release "Bond Issuance." The outstanding balance decreases because JPY 14 million of existing loans will be repaid using cash-on-hand.

Distribution of Loan and Bond Maturities

Before New Loans



After New Loans

