

[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 dates of the three loans announced in the April 27, 2021 release “New Loans.” Ichigo Office also executed interest rate swaps to lock in the interest rates on two of the three loans.

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 7, 2021	SMBC MUFG Bank The Bank of Fukuoka Mizuho Bank Bank of Yokohama	2,436	0.45220% (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	0.69272% (p.a.) ^{2,3}	Mar 25, 2028 (6.9 years)		
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank	3,747	0.75272% (p.a.) ^{2,3}	May 25, 2029 (8.1 years)		

¹ The term for the first interest payment date is May 7, 2021 through May 25, 2021.

² The term for the first interest payment date is May 7, 2021 through July 26, 2021.

³ An interest rate swap will be executed to lock in the interest rate.

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)
SMTB	1,442	May 7, 2021	Mar 25, 2028 (6.9 years)	0.73345%	3M JPY TIBOR +0.62% (p.a.)
SMTB	3,747	May 7, 2021	May 25, 2029 (8.1 years)	0.81985%	3M JPY TIBOR +0.68% (p.a.)

3. Earnings Outlook

The new loans and interest rate swaps will be executed 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 and interest rate swaps 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."

4. 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.