

[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 May 26, 2022 release “New Loans.” Ichigo Office also executed interest rate swaps to lock in the interest rates on the three loans (total JPY 9,629 million).

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 31, 2022	SMBC Mizuho Bank MUFG Bank The Bank of Fukuoka Nishi-Nippon City Bank	2,589	0.56999% (p.a.) ¹	May 25, 2027 (5.0 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank Nishi-Nippon City Bank	1,564	0.62999% (p.a.) ¹	May 25, 2028 (6.0 years)		
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank Nishi-Nippon City Bank	5,476	0.74999% (p.a.) ¹	May 27, 2030 (8.0 years)		

¹ The term for the first interest payment date is May 31, 2022 through July 25, 2022.

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 Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	2,589	May 31, 2022	May 25, 2027 (5.0 years)	0.71770%	3M JPY TIBOR +0.50%(p.a.)
Mizuho Bank	1,564	May 31, 2022	May 25, 2028 (6.0 years)	0.81630%	3M JPY TIBOR +0.56%(p.a.)
Mizuho Bank	5,476	May 31, 2022	May 27, 2030 (8.0 years)	1.01930%	3M JPY TIBOR +0.68%(p.a.)

3. Earnings Impact

The impact of the new loans and interest rate swaps on Ichigo Office's October 2022 fiscal period earnings is minimal and thus there is no change to the forecast presented in Ichigo Office's December 14, 2021 release "October 2021 Fiscal Period Earnings."

4. Other

Risks related to the new loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on January 27, 2022.