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More Sustainable**

[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 October 25, 2023 release “New Loans,” and has executed interest rate swaps to lock in the interest rates on the three loans (total JPY 2,600 million).

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Oct 31, 2023	SMBC Mizuho Bank MUFG Bank SBI Shinsei Bank The Bank of Fukuoka Resona Bank	813	0.53868% (p.a.) ¹	May 25, 2028 (4.6 years)	Lump-sum repayment	No
	SMBC Mizuho Bank The Bank of Fukuoka Resona Bank Kansai Mirai Bank	787	0.74868% (p.a.) ¹	Oct 25, 2031 (8.0 years)		
	SMBC	1,000	0.74868% (p.a.) ¹	Oct 25, 2031 (8.0 years)		

¹ The term for the first interest payment date is October 31, 2023 through January 25, 2024.

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	813	Oct 31, 2023	May 25, 2028 (4.6 years)	1.20200%	3M JPY TIBOR +0.47% (p.a.)
Mizuho Bank	787	Oct 31, 2023	Oct 25, 2031 (8.0 years)	1.77300%	3M JPY TIBOR +0.68% (p.a.)
Mizuho Bank	1,000	Oct 31, 2023	Oct 25, 2031 (8.0 years)	1.77200%	3M JPY TIBOR +0.68% (p.a.)

3. Earnings Impact

The impact of the new loans and the interest rate swaps on Ichigo Office's October 2023 and April 2024 fiscal period earnings is minimal and thus there is no change to the forecast presented in the September 22, 2023 release "Earnings Forecast Revision for the October 2023 Fiscal Period" and the June 14, 2023 release "April 2023 Fiscal Period Earnings," respectively.

4. Other

Risks related to the new loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 26, 2023.