

[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 two loans announced in the February 21, 2024 release “New Loans,” and has executed interest rate swaps to lock in the interest rates on the two loans (total JPY 900 million).

1. Interest Rates

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 29, 2024	SMBC	500	0.73442% (p.a.) ¹	Oct 25, 2031 (7.7 years)	Lump-sum repayment	No
	Mizuho Bank	400	0.73442% (p.a.) ¹	Oct 25, 2031 (7.7 years)		

¹ The term for the first interest payment date is February 29, 2024 through April 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	500	Feb 29, 2024	Oct 25, 2031 (7.7 years)	1.52200%	3M JPY TIBOR +0.66% (p.a.)
Mizuho Bank	400	Feb 29, 2024	Oct 25, 2031 (7.7 years)	1.52200%	3M JPY TIBOR +0.66% (p.a.)

3. Earnings Impact

The impact of the new loans and the interest rate swaps has already been factored into Ichigo Office's April 2024 and October 2024 fiscal period earnings forecasts presented in the December 15, 2023 release "October 2023 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 29, 2024.