

[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 April 22, 2024 release “New Loans,” and has executed interest rate swaps to lock in the interest rates on the two loans (total JPY 2,000 million).

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Apr 30, 2024	SMBC Mizuho Bank MUFG Bank SBI Shinsei Bank The Bank of Fukuoka Nishi-Nippon City Bank	635	0.74093% (p.a.) ¹	Mar 25, 2029 (4.9 years)	Lump-sum repayment	No
	SMBC Mizuho Bank SBI Shinsei Bank The Bank of Fukuoka Nishi-Nippon City Bank The Kagawa Bank	1,365	0.90093% (p.a.) ¹	Oct 25, 2031 (7.5 years)		

¹ The term for the first interest payment date is April 30, 2024 through July 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)
Sumitomo Mitsui Trust Bank	635	Apr 30, 2024	Mar 25, 2029 (4.9 years)	1.28420%	3M JPY TIBOR +0.49% (p.a.)
Aozora Bank	1,365	Apr 30, 2024	Oct 25, 2031 (7.5 years)	1.64200%	3M JPY TIBOR +0.65% (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.