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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 November 1, 2021 release “New Loans.” Ichigo Office also executed interest rate swaps to lock in the interest rates on 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
Nov 8, 2021	SMBC Mizuho Bank MUFG Bank The Bank of Fukuoka The Bank of Yokohama	2,546	0.56138% (p.a.) ¹	Sep 25, 2026 (4.9 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank The Bank of Yokohama	1,676	0.65138% (p.a.) ¹	Mar 25, 2028 (6.4 years)		
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank	4,899	0.74138% (p.a.) ¹	Nov 25, 2029 (8.1 years)		

¹ The term for the first interest payment date is November 8, 2021 through January 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 Date	Termination Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Sumitomo Mitsui Trust Bank	2,546	Nov 8, 2021	Sep 25, 2026 (4.9 years)	0.61250%	3M JPY TIBOR +0.50%(p.a.)
Sumitomo Mitsui Trust Bank	1,676	Nov 8, 2021	Mar 25, 2028 (6.4 years)	0.72020%	3M JPY TIBOR +0.59%(p.a.)
Mizuho Bank	4,899	Nov 8, 2021	Nov 25, 2029 (8.1 years)	0.83300%	3M JPY TIBOR +0.68%(p.a.)

3. Earnings Outlook

The impact of the new loans and interest rate swaps on Ichigo Office's October 2021 and April 2022 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's June 14, 2021 release "April 2021 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 July 29, 2021.