[Provisional Translation Only]
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November 2, 2017

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New Loans and Interest Rate Swaps

Ichigo Office decided today to borrow funds via new loans and to enter into interest rate swaps to lock-in the interest rates on its new loans.

1. Reason for New Loans and Interest Rate Swaps

To repay an existing loan (JPY 3.98 billion) and hedge against any future rise in interest rates. For details of the loan to be repaid, please refer to "Existing Loan" below.

2. Loan and Interest Rate Swap Details

Term Loan IX-A & Swap

Lender	SMBC, Mizuho Bank, BTMU, Resona Bank, Shinsei Bank, Bank of Fukuoka, ORIX Bank
Loan Amount	JPY 1.6 billion
Use of Proceeds	Repayment of existing loan
Loan Date	November 7, 2017
Principal Repayment Date	October 31, 2023
Principal Repayment Terms	Repayment will be made in full on the Principal Repayment Date
Interest Rate	1M JPY TIBOR + 0.60% (p.a.)[1]
Interest Payment Date	The final day of each month following the Loan Date (the first payment date will be November 30, 2017 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Swap Details

Counterparty	Mizuho Bank
Contract Date	November 2, 2017
Fixed Interest Rate	0.76125%

[1] As a result of the interest rate swap, the interest rate for Term Loan IX-A is fixed at 0.76125%. However, the interest rate for the payment on the first payment date will be 0.63147%, because the period from November 7, 2017 through November 29, 2017 is less than a month.

Term Loan IX-B & Swap

Lender	SMBC, Mizuho Bank, BTMU, Resona Bank, Shinsei Bank, Aozora Bank
Loan Amount	JPY 2.38 billion
Use of Proceeds	Repayment of existing loan
Loan Date	November 7, 2017
Principal Repayment Date	October 31, 2025
Principal Repayment Terms	Repayment will be made in full on the Principal Repayment Date
Interest Rate	1M JPY TIBOR + 0.72% (p.a.)[2]
Interest Payment Date	The final day of each month following the Loan Date (the first payment date will be November 30, 2017 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Swap Details

Counterparty	Mizuho Bank
Contract Date	November 2, 2017
Fixed Interest Rate	0.94875%

[2] As a result of the interest rate swap, the interest rate for Term Loan IX-B is fixed at 0.94875%. However, the interest rate for the payment on the first payment date will be 0.75147%, because the period from November 7, 2017 through November 29, 2017 is less than a month.

Notes:

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

In the event the interest payment date is not a business day, payment shall be made on the previous business day.

Existing Loan (to be repaid)

Lender	SMBC, Mizuho Bank, BTMU, Resona Bank, Shinsei Bank, Aozora Bank, Bank of Fukuoka, ORIX Bank
Loan Amount	JPY 3.98 billion (original loan amount: JPY 4.0 billion)
Use of Proceeds	Asset acquisition
Loan Date	May 7, 2015
Principal Repayment Date	November 7, 2017
Principal Repayment Terms	JPY 2,000,000 of the principal has been repaid on each Partial Principal Repayment Date; the remainder will be repaid in full on the Principal Repayment Date.
Partial Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date was July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.70% (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date was May 29, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

3. Earnings Outlook

The impact of the new loans and the interest rate swaps on Ichigo Office's April 2018 and October 2018 period earnings has already been reflected in Ichigo Office's earnings forecast announced in the October 30, 2017 release "Earnings Forecast Revision for the April 2018 Fiscal Period and Earnings Forecast for the October 2018 Fiscal Period."

4. Other

Risks related to these loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted July 25, 2017.

Reference: Loan and Bond Composition after New Loans

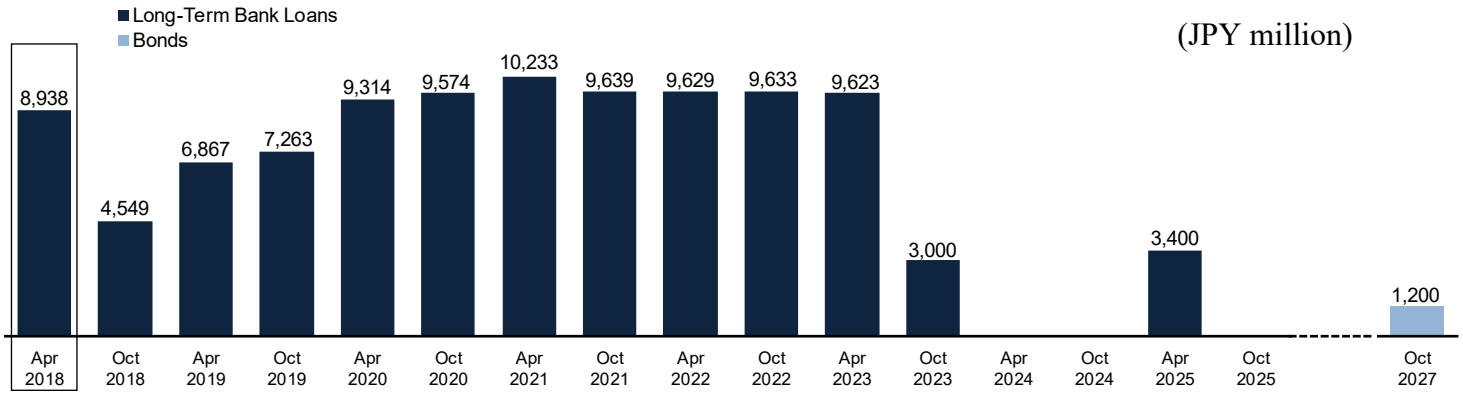
Outstanding Loan and Bond Balance (as of November 7, 2017)

(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans (due within one year)	13,661	9,681	-3,980
Long-term bank loans	88,520	92,500	+3,980
Total bank loans	**102,181**	**102,181**	**–**
Bond issuance	1,200	1,200	–
Total bank loans and bond issuance	**103,381**	**103,381**	**–**
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	**103,381**	**103,381**	**–**

Distribution of Loan and Bond Maturities (as of November 7, 2017)

Before New Loans



After New Loans

