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More Sustainable

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Interest Rate Swap

Ichigo Office has fixed the interest rates for the first payment date of the two loans announced in the May 25, 2020 release "New Loans." Ichigo Office also executed an interest rate swap to lock in the interest rate on the JPY 2,000 million loan.

1. Interest Rates

No.	Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date	Repayment Terms	Collateralized
1	May 29, 2020	SMBC Mizuho Bank Shinsei Bank MUFG Bank	3,047	0.46319%[1]	Sep 25, 2023 (3.3 years)	Lump-sum repayment	No
2	May 29, 2020	SMBC Mizuho Bank Shinsei Bank MUFG Bank	2,000	0.67319%[1]	Mar 25, 2027 (6.8 years)	Lump-sum repayment	No

[1] The term for the first interest payment date is May 29, 2020 through July 27, 2020.

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)
Mizuho Bank	2,000	May 29, 2020	Mar 25, 2027 (6.8 years)	0.74%	3M JPY TIBOR +0.62% (p.a.)

3. Earnings Outlook

The impact of the loans on Ichigo Office's October 2020 fiscal period earnings has been reflected in the forecast presented in Ichigo Office's December 13, 2019 release "October 2019 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 January 28, 2020.