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[Provisional Translation Only]

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March 16, 2023

Issuer

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New Loan

Ichigo Hotel today decided to borrow funds via a new loan.

1. Loan Rationale

The new loan will be used to acquire the Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO, as announced in today’s release “Acquisition of Five Hotel Assets.”

2. Loan Details

Term Loan 22

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Apr 3, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Aozora Bank	4,500	3M JPY TIBOR +0.60% (p.a.) ¹	Apr 1, 2026 (3.0 years)	Lump-sum repayment	No

¹ The interest payment date is the final day of every third month following the first interest payment date (the first payment date will be June 30, 2023 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following

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business day. If the following business day falls into the following month, payment shall be made on the previous business day. Ichigo Hotel will announce the interest rate for the first period (April 3, 2023 to June 30, 2023) after it is determined.

² Ichigo Hotel will also execute an interest rate swap on the loan, and will announce the swap interest rate after it is determined.

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

3. Earnings Impact

The impact of the new loan on Ichigo Hotel's July 2023 and January 2024 fiscal period earnings has already been reflected in the forecasts presented in today's release "January 2023 Fiscal Period Earnings."

4. Other

Risks related to the loan have no material impact on the investment risks described in "Section 2: Reference Information, Part 2: Supplementary Information of Documents for Reference, 3: Investment Risks" of the Securities Registration Statement submitted on March 16, 2023.

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Reference: Loan and Bond Composition after New Loan

Outstanding Loan and Bond Balance

(JPY million)

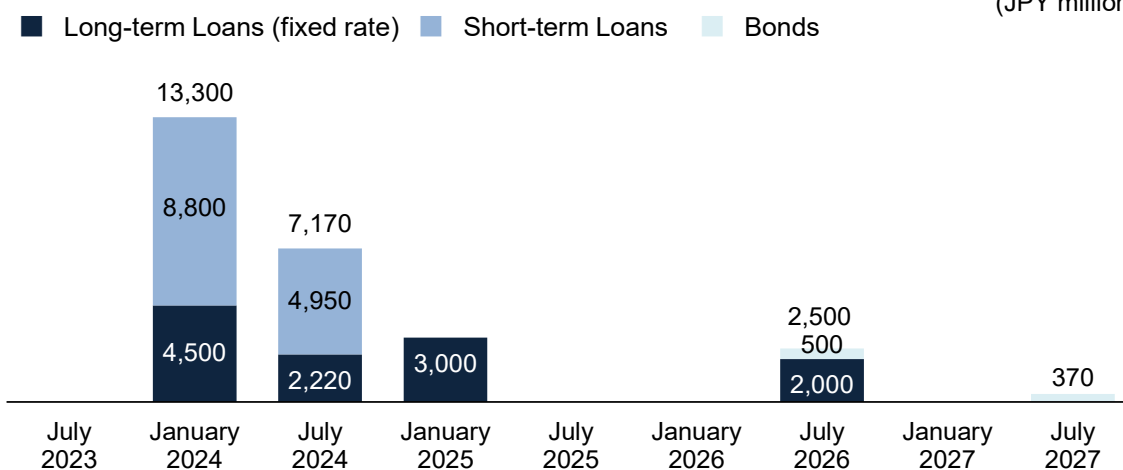
	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	13,750	13,750	–
Long-term bank loans	11,720	16,220	+4,500
Total bank loans	25,470	29,970	+4,500
Bonds	870	870	–
Total bank loans and bonds	26,340	30,840	+4,500

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Distribution of Loan and Bond Maturities per Fiscal Period

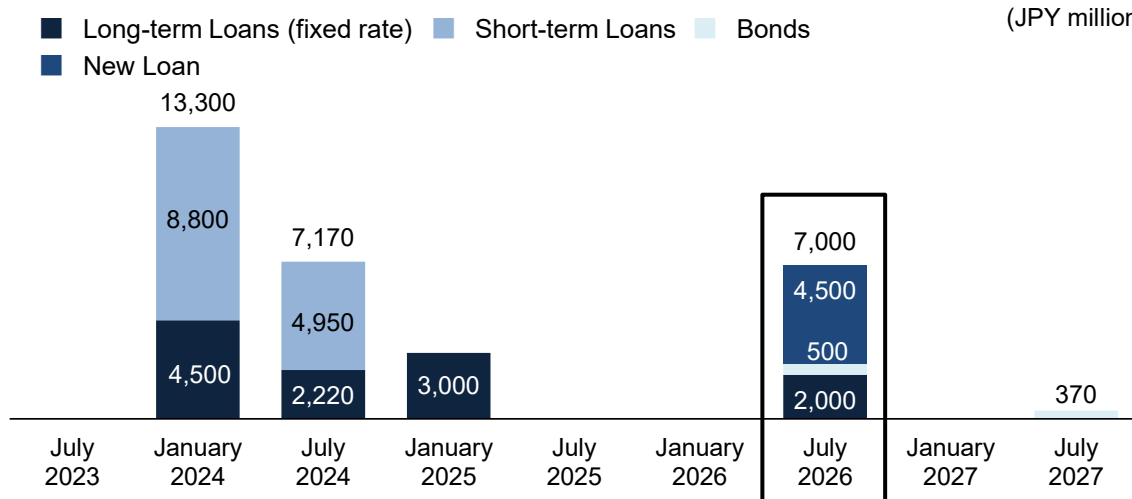
Before New Loan

(JPY million)



After New Loan

(JPY million)



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