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Interest Rate Swaps

Ichigo Office has fixed the interest rates for the first payment date of the six loans announced in the May 20, 2024 release "New Loans for Acquisition of Office Assets," and has executed interest rate swaps to lock in the interest rates on the five floating-rate loans.

1. Interest Rates (Total JPY 8,500 million)
   (1) Floating-rate loans (Total JPY 7,600 million)

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 30, 2024	SMBC	3,300	0.83325% (p.a.)[1,2]	Apr 25, 2031 (6.91 years)	Lump-sum repayment	No
	Mizuho Bank	2,000				
	Aozora Bank	1,000				
	SBI Shinsei Bank	1,000				
	SBI Shinsei Bank	300	0.71325% (p.a.)[1, 2]	Apr 25, 2029 (4.91 years)		

Disclaimer: This press release has been prepared for the purpose of announcing to the public certain matters relating to interest rate swaps, and has not been prepared for the purpose of solicitation of investment.

(2) Fixed-rate loan (Total JPY 900 million)

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 30, 2024	MUFG Bank	900	1.31656% (p.a.)[2]	Apr 25, 2029 (4.91 years)	Lump-sum repayment	No

[1] The term for the first interest payment date is May 30, 2024 through July 25, 2024.

[2] Interest payment date is the 25th of every third month following the first interest payment date (the first payment date will be July 25, 2024 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 business day. If the following business day falls into the following month, payment shall be made on the previous business day. Ichigo Office will announce the 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

2. Swap Details

Details of interest rate swaps on floating-rate loans (Total JPY 7,600 million)

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	7,300	May 30, 2024	Apr 25, 2031 (6.91 years)	1.65300%	3M JPY TIBOR +0.61% (p.a.)
Aozora Bank	300		Apr 25, 2029 (4.91 years)	1.38700%	3M JPY TIBOR +0.49% (p.a.)

3. Earnings Impact

The impact of the new loans and the interest rate swaps has already been factored into Ichigo Office's May 20, 2024 release "Upward Earnings Forecast Revision for the October 2024 Fiscal Period."

4. Other

Risks related to the new loans 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 May 20, 2024.

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