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Issuer

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## Interest Rate Swap

Ichigo Hotel has fixed the interest rate for the first payment date of the loan announced in the August 16, 2023 release “New Loan for Acquisition of Hotel Assets,” and has executed an interest rate swap to lock in the interest rate on the loan.

### 1. Interest Rate

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 25, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Aozora Bank	7,000	0.67261% (p.a.) <sup>1</sup>	Aug 25, 2026 (3.0 years)	Lump-sum repayment	No

<sup>1</sup> The term for the first interest payment date is August 25, 2023 through November 30, 2023.

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](http://www.jbatibor.or.jp/english/rate)

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

## 2. Swap Details

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	7,000	Aug 25, 2023	Aug 25, 2026 (3.0 years)	1.0290%	3M JPY TIBOR +0.60%(p.a.)

Note: The interest rate is fixed at 1.0290% as a result of this interest rate swap.

## 3. Earnings Impact

The impact of the new loan and the interest rate swap has already been factored into Ichigo Hotel's January 2024 fiscal period earnings forecast presented in Ichigo Hotel's August 16 2023 release "Upward Earnings Forecast Revision for the January 2024 Fiscal Period."

## 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 August 16, 2023.

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