

*[Provisional Translation Only]*

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Issuer

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## Interest Rate Swap

Ichigo Office has fixed the interest rate for the following loan, which was announced in the November 27, 2019 release “New Loans and Interest Rate Swaps.”

### 1. Loan Details

No.	Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
1	Dec 16, 2019	SMBC Mizuho Bank Shinsei Bank MUFG Bank Aozora Bank Resona Bank	5,384	3M JPY TIBOR +0.68% (p.a.) <sup>1</sup>	Sep 25, 2027 (7.8 years)	Lump-sum repayment	No

<sup>1</sup> The base rate for the loan 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)

### 2. Interest Rates

The swap will fix the interest rate for the loan at 0.876%. However, the interest rate for the payment on the first payment date (from December 16, 2019 to January 27, 2020) will be 0.74876%.

### 3. Swap Details

No.	Counterparty	Notional (JPY million)	Contract Date	Termination Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
1	Mizuho Bank	5,384	Dec 16, 2019	Sep 25, 2027 (7.8 years)	0.876%	3M JPY TIBOR +0.68% (p.a.)

#### 4. Earnings Outlook

The impact of the new loan and interest rate swap on Ichigo Office's April 2020 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's June 14, 2019 release "April 2019 Fiscal Period Earnings."

#### 5. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 29, 2019.