

[Provisional Translation Only]

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Issuer

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Interest Rate

Ichigo Hotel has fixed the interest rate for the first payment date of the following loan announced in the May 25, 2020 release “New Loan.”

1. Interest Rate for New Loan

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date	Repayment Terms	Collateralized
May 29, 2020	SMBC Mizuho Bank Shinsei Bank Resona Bank	1,750	0.46909% ¹	Nov 30, 2020 (0.5 years)	Lump-sum repayment	No

¹ The term for the first interest payment date is May 29, 2020 through August 31, 2020.

Note:

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

2. Earnings Outlook

The impact of the loan on Ichigo Hotel’s July 2020 fiscal period earnings has already been reflected in the forecasts presented in Ichigo Hotel’s April 27, 2020 release “Earnings Forecast Revision for the July 2020 Fiscal Period.”

3. Other

Risks related to the loan have no material impact on the “Investment Risks” described in the latest Financial Report submitted April 27, 2020.