

[Provisional Translation Only]

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Issuer

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## New Loans and Repayment of Existing Loan

Ichigo Hotel today decided to borrow funds via new loans.

### 1. Loan Rationale

The new loans will be used to repay an existing loan (JPY 4,500 million). Details of the loan to be repaid are in Section 3 below.

### 2. Loan Details (Total JPY 4,500 million)

#### Term Loan 24

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 31, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Fukuoka Bank Nishi-Nippon City Bank	1,200	3M JPY TIBOR +0.55% (p.a.) <sup>1,2</sup>	Aug 25, 2026 (3.0 years)	Lump-sum repayment	No

#### Term Loan 25

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 31, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank	3,300	3M JPY TIBOR +0.65% (p.a.) <sup>1,2</sup>	Aug 31, 2028 (5.0 years)	Lump-sum repayment	No

<sup>1</sup> The interest payment date is the final day of every third month following the first interest payment date (the first payment date will be November 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 business day. If the following business day falls into the following month, payment shall be made on the previous business day.

<sup>2</sup> Ichigo Hotel will also execute interest rate swaps on the loans, and will announce the swap interest rates after they are 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](http://www.jbatibor.or.jp/english/rate)

### 3. Existing Loan Being Repaid

#### Term Loan 5

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 17, 2016	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Fukuoka Bank Nishi-Nippon City Bank	4,500	1M JPY TIBOR +0.80% (p.a.)	Aug 31, 2023 (7.0 years)	Lump-sum repayment	No

### 4. Earnings Impact

The impact of the new loans has already been reflected in the forecasts presented in today’s release “Earnings Forecast Revision for the January 2024 Fiscal Period.”

### 5. Other

Risks related to the 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 today.

## Reference: Loan and Bond Composition after New Loans

### Outstanding Loan and Bond Balance

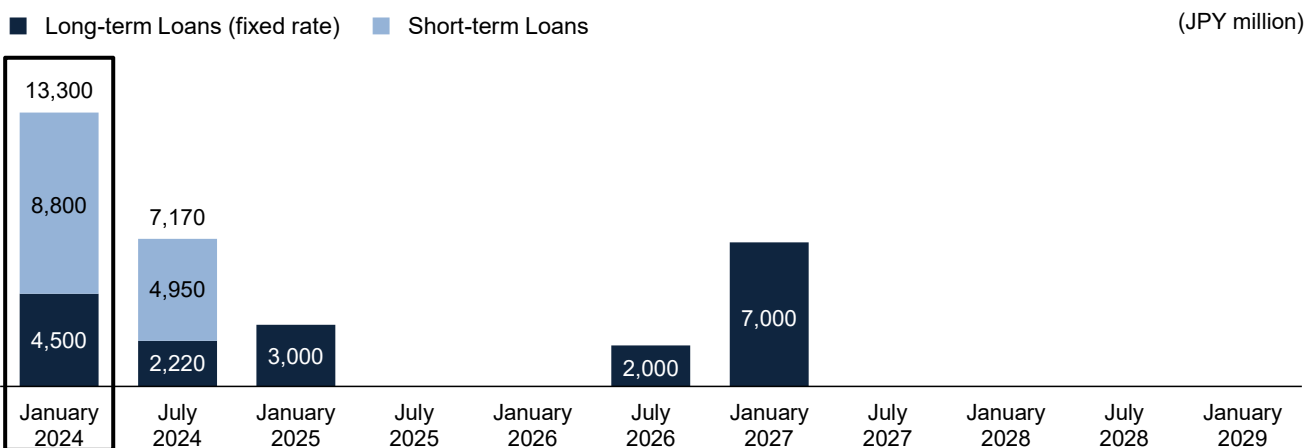
(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	13,750	13,750	–
Long-term bank loans	18,720	18,720	–
<b>Total bank loans</b>	<b>32,470</b>	<b>32,470</b>	–
Bonds	–	–	–
<b>Total bank loans and bonds</b>	<b>32,470</b>	<b>32,470</b>	–

Note: The outstanding balance above assumes a new loan of JPY 7 billion for the acquisition of hotel assets on August 25, 2023. Please refer to today’s release “New Loan for Acquisition of Hotel Assets” for details.

### Distribution of Loan Maturities per Fiscal Period

#### Before New Loans



#### After New Loans

