

November 19, 2019

To all concerned parties:

Investment Corporation

MCUBS MidCity Investment Corporation

Representative: Katsuhiro Tsuchiya, Executive Director

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Notice Concerning Debt Financing (Determination of Interest Rates)
and Conclusion of Interest-Rate Swap Agreement

Regarding new debt financing in the press release “Notice Concerning Debt Financing” dated November 5, 2019, MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announced that the applicable interest rates for the borrowings have been determined as described below.

Additionally, it also announced that it has concluded an interest-rate swap agreement in connection with the new borrowing, as described below.

1. Determination of interest rate

	Lender(s)	Amount outstanding	Borrowing period	Interest rate (Note 1)		Execution date	Anticipated borrowing date	Method of borrowing, repayment of principal	Maturity date (Note 2)
Loan 1	Mizuho Bank, Ltd.	¥1,700 million	10.0 years	Fixed	<u>0.75750%</u>	November 5, 2019	November 21, 2019	Unsecured and unguaranteed, lump sum repayment	November 21, 2029
Loan 2	MUFG Bank, Ltd.	¥1,300 million	10.0 years	Fixed	<u>0.78000%</u>				November 21, 2029
Loan 3	Development Bank of Japan, Inc., The Nishi-Nippon City Bank, Ltd., The Bank of Fukuoka, Ltd.	¥3,100 million	9.5 years	Fixed	<u>0.71875%</u>				May 21, 2029

Notes:

- Interest payment dates are the last business days of January, April, July and October of every year and the principal repayment date (the next business day if the corresponding date falls on a non-business day, and the preceding business day if such next business day is included in the next month).
- The next business day if the corresponding date falls on a non-business day, and the preceding business day if such next business day is included in the next month.

2. New borrowing in connection with the interest-rate swap agreement

	Lender(s)	Amount outstanding	Borrowing period	Interest rate		Execution date	Anticipated borrowing date	Method of borrowing, repayment of principal	Maturity date (Note)
Loan 4	Sumitomo Mitsui Trust Bank, Limited	¥2,000 million	6.5 years	Floating	Base interest rate (JBA 3-month yen TIBOR) + 0.3001%	November 5, 2019	November 21, 2019	Unsecured and unguaranteed, lump sum repayment	May 21, 2026

Note:

The next business day if the corresponding date falls on a non-business day, and the preceding business day if such next business day is included in the next month.

Note: This press release provides information regarding MCUBS MidCity's debt financing (determination of interest rates) and conclusion of interest-rate swap agreement and is not prepared as an inducement or invitation for investment. Investors are advised to read Prospectus Concerning the Issue and Sale of New Investment Units and its corrections (if prepared) before making investment decisions, which are investors' sole discretion and responsibility and are made at their own risk. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be publicly offered or sold in the United States.

3. Details of the interest-rate swap agreement

		Loan4
1. Guarantor		Sumitomo Mitsui Trust Bank, Limited
2. Estimated principal		¥2,000 million
3. Interest rate	Fixed interest payment	0.44130%
	Floating interest receipt	Base interest rate (JBA 3-month yen TIBOR) + 0.3001%
4. Contract start date		November 21, 2019
5. Contract end date		May 21, 2026
6. Interest payment dates		Fixed interest payment and floating interest receipt are due on the end of January, April, July and October of every year and on the principal repayment date (the next business day if the corresponding date falls on a non-business day, and the preceding business day if such next business day is included in the next month). The first payment date is January 31, 2020.

Note:
The floating interest rate will be fixed at 0.44130% for Loan 4 with the interest-rate swap agreement.

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