

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo,

General Manager of Planning Department

(Tel. +81-3-5411-2731)

## Notice concerning Execution of Interest Rate Swap Agreement

Invincible Investment Corporation (INV) has executed an interest rate swap agreement today with regards to its new borrowings (Note 1) that INV has decided today to implement, as set forth below.

(Note1) For details on the borrowings, please refer to the press release entitled "Notice concerning Debt Financing" as of today.

### 1. Reason for Executing Interest Rate Swap Agreements

In order to hedge the risk of interest rate fluctuation

### 2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Principal (¥ Mn)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	Agreement Date	Applicable Period	Interest Payment Date
Nomura Securities Co., Ltd.	1,500 (Note1)	0.74950%	June 25, 2018	From June 27, 2018 to June 27, 2023	The last Japanese business day of each month and the last day of the agreement period
		One-month JPY TIBOR + 0.60%			

(Note1) Equivalent to the amount of borrowings by Term Loan (H) to be implemented on June 27, 2018. Due to the interest swap agreement, the interest rate of Term Loan (H) will be fixed, in effect, at 0.74950%.

(Note2) The initial interest calculation period is from June 27, 2018 (inclusive of the date) to July 30, 2018 (one day prior), and the interest calculation period thereafter will be from the immediately preceding interest payment date (inclusive of the date) to the interest payment date (one day prior).

This English language notice is a translation of the Japanese-language notice released on June 25, 2018 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

### 3. Future outlook

The impact to the INV's financial results by this execution of the interest rate swap agreement is minimal. For information on the revision of INV's forecasts for financial results and distribution for the fiscal period ending June 2018 (January 1, 2018 to June 30, 2018) and December 2018 (July 1, 2018 to December 31, 2018), please refer to "Notice concerning Revision of Forecast of Financial Results and Distribution for the 30th Fiscal Period Ending June 2018 and the 31st Fiscal Period Ending December 2018" dated as of today.

### 4. Other matters necessary for appropriate understanding and decision by investors

The execution of the interest rate swap agreements above will not result in any material change to the "Investment Risks" (toshi risuku) in the semi-annual securities report (yuka shoken hokokusho) of INV for the fiscal period ended December 2017 (June 1, 2017 – December 31, 2017) (available in Japanese only), filed on March 26, 2018.

This English language notice is a translation of the Japanese-language notice released on June 25, 2018 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.