

July 17, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(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 Agreements

Invincible Investment Corporation (INV) has executed interest rate swap agreements (the “Interest Rate Swap Agreements”) today with regards to a portion of the tranches of its new borrowing (New Syndicate Loan (L)) which was announced in the press release entitled “Notice concerning Debt Financing” dated July 1, 2019, as set forth below.

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 (JPY million)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	Agreement Date	Applicable Period	Interest Payment Date
Nomura Securities Co., Ltd.	4,943 (Note 1)	0.41326%	July 17, 2019	From July 19, 2019 to July 16, 2024	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR + 0.50000%			
Nomura Securities Co., Ltd.	4,943 (Note 2)	0.52473%	July 17, 2019	From July 19, 2019 to January 16, 2024	
		One-month JPY TIBOR + 0.45000%			
Nomura Securities Co., Ltd.	4,943 (Note 3)	0.57984%	July 17, 2019	From July 19, 2019 to January 16, 2023	
		One-month JPY TIBOR + 0.35000%			

(Note 1) Equivalent to the amount of borrowing by New Syndicate Loan (L) (5-year tranche) to be implemented on July 19, 2019. By this Interest Rate Swap Agreement, the interest rate of the 5-year tranche will be fixed, in effect, at 0.41326%.

This English language notice is a translation of the Japanese-language notice released on July 17, 2019 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.

- (Note 2) Equivalent to the amount of borrowing by New Syndicate Loan (L) (4.5-year tranche) to be implemented on July 19, 2019. By this Interest Rate Swap Agreement, the interest rate of the 4.5-year tranche will be fixed, in effect, at 0.52473%.
- (Note 3) Equivalent to the amount of borrowing by New Syndicate Loan (L) (3.5-year tranche) to be implemented on July 19, 2019. By this Interest Rate Swap Agreement, the interest rate of the 3.5-year tranche will be fixed, in effect, at 0.57984 %.
- (Note 4) The initial interest calculation period is from July 19, 2019 (inclusive of the date) to July 31, 2019 (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).

3. Future outlook

The impact to the INV's financial results by the execution of the Interest Rate Swap Agreements is minimal and therefore no changes are required for the forecasts of financial results for the fiscal period ended June 2019 (from January 1, 2019 to June 30, 2019) and the fiscal period ending December 2019 (from July 1, 2019 to December 31, 2019).

4. Other matters necessary for investors' appropriate understanding/judgment of concerned information

The execution of the Interest Rate Swap Agreements above will not result in any material change to the "Investment Risks" in the securities report for the fiscal period ended December 2018 (from July 1, 2018 to December 31, 2018) (available in Japanese only) filed on March 26, 2019 and "Part II Reference Information II Supplemental Information to the Reference Documents 5. Investment Risks" of the securities registration statement (available in Japanese only) filed on July 1, 2019.