

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)

(Correction) Notice concerning Execution of Interest Rate Swap Agreements

Invincible Investment Corporation (INV) announced corrections to its press release titled “Notice concerning Execution of Interest Rate Swap Agreements” dated July 17, 2019 as follows.

Corrections: “<2. Details of the Interest Rate Swap Agreements > “

* Corrected parts are underlined (the same shall apply hereafter.)

<Before Correction>

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)	<u>0.41326%</u>	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)	<u>0.57984%</u>	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%.

(Note 2) Equivalent to the amount of borrowing by New Syndicate Loan (L) (4.5-year tranche) to be implemented

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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).

<After Correction>

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