

[For Information Purpose Only.
The Japanese language press release should be referred to as the original.]

June 28, 2021

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, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Debt Financing (Refinance)

Invincible Investment Corporation ("INV") has determined today to obtain new debt financing to refinance existing debt. Details are as follows.

1. Reason for borrowing

INV has decided and executed a new loan agreement (the "New Borrowing") today in order to repay the Term Loan T (Note) due on June 30, 2021.

(Note) For details of the Term Loan (C), please refer to "4. Details of loan to be repaid" below, and the press release entitled "Notice concerning Debt Financing (Refinance)" dated March 26, 2021.

2. Details of the New Borrowing (anticipated)

< Term Loan (V) >

6-Month Loan

- | | | |
|--------------------------------|---|---|
| (1) Lender | : | Resona Bank, Limited |
| (2) Borrowing amount | : | JPY 570 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.25000%)
Variable interest rate (Note) |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated June 28, 2021
Unsecured / with no guarantee |
| (5) Agreement date | : | June 28, 2021 |
| (6) Anticipated borrowing date | : | June 30, 2021 |
| (7) Interest payment date | : | (i) The last Japanese business day of each month before the principal maturity date, beginning with July 30, 2021, and (ii) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |

This English language notice is a translation of the Japanese-language notice released on June 28, 2021 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.

(9) Principal maturity date : December 30, 2021

- (Note)
- Base rate applicable to each interest calculation period for the interests to be paid on the relevant interest payment date shall be the 1-month JPY TIBOR announced by Japanese Bankers Association two Japanese business days prior to the immediately preceding interest payment date (in case of the initial interest calculation period, two Japanese business days prior to the borrowing date).
 - JPY TIBOR announced by the Japanese Bankers Association is available at its website (<http://www.jbatibor.or.jp/english/>).
 - Details of our debt financing is available at the “Borrowings & Investment Corporation Bonds” page of INV’s website (<https://www.invincible-inv.co.jp/en/finance/loan.html>).

3. Loan proceeds, use of proceeds and scheduled timing of disbursement

(1) Loan proceeds

JPY 570 million

(2) Use of proceeds

To be appropriated for the repayment of Term Loan (T)

(3) Scheduled timing of disbursement

June 30, 2021

4. Details of loan to be repaid

Term Loan (T)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Resona Bank, Limited	Mar. 30, 2021	570	570	—	0.33545% (Note)	Jun. 30, 2021	Unsecured/ non-guaranteed

(Note) The interest rate applicable as of June 28, 2021 is shown.

5. Future outlook

The impact of the New Borrowing on financial results is minimal.

6. Other matters necessary for investors’ appropriate understanding/judgment of concerned information

With respect to the risks associated with the New Borrowing, please refer to the content of “Investment Risks” stated in the securities report for the fiscal period ended December 2020 (from July 1, 2020 to December 30, 2020) (available in Japanese only) filed on March 26, 2021.

Website of INV: <https://www.invincible-inv.co.jp/en/>

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■ Change in balance of interest-bearing liabilities (anticipated)

(Unit : JPY million)

	Before the New Borrowing (As of June 28, 2021)	After the New Borrowing (Note 3) (As of June 30, 2021)	Increase (Decrease)
Total loans	243,731	240,998	-2,733
Total investment corporation bonds	8,200	8,200	—
Total interest-bearing liabilities	251,931	249,198	-2,733
Total appraisal value of assets owned by INV (Note 1)	551,293	551,293	—
LTV (based on appraisal value) (Note 2) (%)	45.7	45.2	-0.5

(Note 1) Based on the 142 properties owned by INV as of today (including preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel and the overseas real estate assets (“The Westin Grand Cayman Seven Mile Beach Resort & Spa” and “Sunshine Suites Resort”). The appraisal values for the 141 properties (excluding preferred equity interest in the TMK) are based on figures stated in the appraisal reports on the valuation date of December 31, 2020. For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, the acquisition price (INV’s investment amount) of such preferred equity interest, JPY 17,845 million, is deemed as the appraisal value. For the appraisal value of overseas real estate assets, the exchange rate of 1 USD = 110.45 JPY is used under the foreign exchange forward entered into on July 26, 2018 and executed on September 26, 2018.

(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

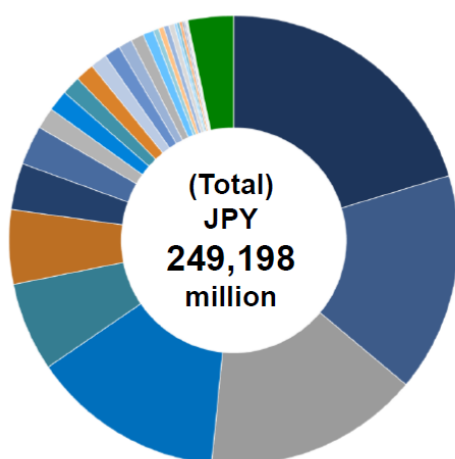
$$\text{LTV (based on appraisal value)} = \frac{\text{Total interest-bearing liabilities (excluding short-term consumption tax loan)} + \text{Total appraisal value of assets owned by INV}}{\text{Total appraisal value of assets owned by INV}} \times 100$$

“Total interest-bearing liabilities” does not include the interest-bearing liabilities of the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset.

(Note 3) INV plans to repay the Term Loan (D) in the amount of JPY 2,733 million due on June 30, 2021, with cash on hand on the same date. “After the New Borrowing” shows figures including such repayment. Hereinafter the same.

(Note 4) The amounts are rounded down to the nearest million yen. The percentages are rounded to the nearest one decimal place.

■ Lender formation after the New Borrowing (anticipated)



Mizuho Bank	20.4%	Shizuoka Bank	0.9%
MUFG	15.7%	Nishi-Nippon City Bank	0.8%
SMBC	15.5%	Kiraboshi Bank	0.4%
SMTB	13.9%	Momiji Bank	0.4%
Citibank	6.4%	Yamaguchi Bank	0.4%
Shinsei Bank	5.3%	The Chukyo Bank	0.4%
DBJ	3.3%	Kagawa Bank	0.2%
Resona Bank	2.8%	Tochigi Bank	0.2%
Dai-ichi Life Insurance	1.5%	Kiyo Bank	0.2%
Aeon Bank	1.5%	Hiroshima Bank	0.1%
Daisan Bank	1.3%	The Sensyu Ikeda Bank	0.1%
Aozora Bank	1.3%	Towa Bank	0.1%
Nomura TB	1.2%	Gunma Bank	0.1%
Tokyo Star Bank	1.2%	REIT Bond	3.3%
Fukuoka Bank	1.0%		

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