

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

March 10, 2022

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 (i) the New Syndicate Loan (G) in the amount of JPY 4,750 million due on March 14, 2022, (ii) the borrowing in the amount of JPY 7,922 million due on March 29, 2022, which is one of the tranches of the New Syndicate Loan (K) with a total outstanding amount of JPY 11,284 million and (iii) the New Syndicate Loan (T) in the amount of JPY 3,057 million due on March 30, 2022.

At the time of the New Borrowing (Refinance), INV intends to reduce interest-bearing debt by JPY 3,573 million and maintain an appropriate LTV ratio, using a part of the sales proceeds of the 13 residential properties sold on December 22, 2021 and January 12, 2022.

INV plans to refinance the entire amount of the New Syndicate Loan (U) in the amount of JPY 3,039 million due on March 30, 2022, and will announce the refinancing when it is determined.

(Note) For details of the borrowings to be repaid, please refer to "4. Details of loan to be repaid" below, as well as the following press releases: "Notice concerning Debt Financing" dated February 22, 2017 and "Notice concerning Prepayment of Loans" dated January 20, 2021 for the New Syndicate Loan (G); "Notice concerning Debt Financing (Refinance)" dated March 27, 2019 and "Notice concerning Prepayment of Loans" dated January 20, 2021 for the New Syndicate Loan (K); "Notice concerning Debt Financing (Refinance)" dated March 26, 2021 for the New Syndicate Loan (T).

2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (001) >

1-Year Loan

This English language notice is a translation of the Japanese-language notice released on March 10, 2022 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.

Invincible Investment Corporation

- (1) Lender : Mizuho Bank, Ltd.
The Shizuoka Bank, Ltd.
The Bank of Fukuoka, Ltd.
- (2) Borrowing amount : JPY 2,266 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 March 10, 2022
Unsecured / with no guarantee
- (5) Agreement date : March 10, 2022
- (6) Anticipated borrowing date : March 14, 2022
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with April 28, 2022, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2023

1-Year Loan

- (1) Lender : Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
Shinsei Bank, Limited
Development Bank of Japan, Inc.
The Shizuoka Bank, Ltd.
- (2) Borrowing amount : JPY 6,328 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 March 10, 2022
Unsecured / with no guarantee
- (5) Agreement date : March 10, 2022
- (6) Anticipated borrowing date : March 29, 2022
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with April 28, 2022, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2023

1-Year Loan

- (1) Lender : Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
The Nomura Trust and Banking Co., Ltd.
The Shizuoka Bank, Ltd.

This English language notice is a translation of the Japanese-language notice released on March 10, 2022 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.

	The Bank of Fukuoka, Ltd.
(2) Borrowing amount	: JPY 3,562 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 March 10, 2022 Unsecured / with no guarantee
(5) Agreement date	: March 10, 2022
(6) Anticipated borrowing date	: March 30, 2022
(7) Interest payment date	: (i) The last Japanese business day of each month before the principal maturity date, beginning with April 28, 2022, and (ii) the principal maturity date
(8) Principal repayment method	: Lump-sum repayment on the principal maturity date
(9) Principal maturity date	: March 14, 2023

- (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 12,156 million

(2) Use of proceeds

Together with cash on hand, the proceeds will be appropriated for the repayment of the New Syndicate Loan (G), one of the tranches of the New Syndicate Loan (K) and the New Syndicate Loan (T).

(3) Scheduled timing of disbursement

March 14, 2022 for the repayment of the New Syndicate Loan (G)

March 29, 2022 for the repayment of the New Syndicate Loan (K)

March 30, 2022 for the repayment of the New Syndicate Loan (T)

4. Details of loan to be repaid

New Syndicate Loan (G)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Mizuho Bank, Ltd. Resona Bank, Limited AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd. The Dai-ichi Life Insurance Company The Towa Bank, Ltd. The Gunma Bank, Ltd.	Mar. 14, 2017	4,750	4,750	—	0.67545% (Note 1)	Mar. 14, 2022	Unsecured/ non-guaranteed

New Syndicate Loan (K)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd. The Senshu Ikeda Bank, Ltd	Mar. 29, 2019	7,922	7,922	—	0.36100% (Note 2)	Mar. 29, 2022	Unsecured/ non-guaranteed
Aozora Bank, Ltd The Nishi-Nippon City Bank, Ltd. The Tochigi Bank, Ltd.		2,401	—	2,401	0.59400% (Note 2)	Mar. 29, 2024	
Kiraboshi Bank, Ltd.		961	—	961	0.87545% (Note 1)	Mar. 29, 2029	
Total		11,284	7,922	3,362			

This English language notice is a translation of the Japanese-language notice released on March 10, 2022 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.

New Syndicate 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
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	Mar. 30, 2021	3,057	3,057	—	0.32545% (Note 1)	Mar. 30, 2022	Unsecured/ non-guaranteed

(Note 1) The interest rate applicable as of March 10, 2022 is shown.

(Note 2) The New Syndicate Loan (K) is a loan with a variable interest rate, but the interest rate is fixed by the interest swap agreement. Therefore, the effective fixed rate is shown. For details of the interest swap agreement, please refer to the press release "Notice concerning Execution of Interest Rate Swap Agreements" dated March 27, 2019.

5. Future outlook

The impact of the New Borrowing on financial results is minimal. Moreover, the forecast of financial results and DPU for the fiscal period ending June 2022 and onwards will be announced at a later date, once we have a clearer outlook.

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 June 2021 (from January 1, 2021 to June 30, 2021) (available in Japanese only) filed on September 24, 2021.

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

This English language notice is a translation of the Japanese-language notice released on March 10, 2022 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.

[For reference only]

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

(Unit : JPY million)

	Before the New Borrowing (As of March 10, 2022)	After the New Borrowing (As of March 30, 2022)	Increase (Decrease)
Total loans	236,745	233,172	-3,573
Total investment corporation bonds	8,200	8,200	—
Total interest-bearing liabilities	244,945	241,372	-3,573
Total appraisal value of assets owned by INV (Note 1)	535,377	535,377	—
LTV (based on appraisal value) (Note 2) (%)	45.8	45.1	-0.7

(Note 1) Based on the 128 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 127 properties (excluding preferred equity interest in the TMK) are based on figures stated in the appraisal reports on the valuation date of December 31, 2021. 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.

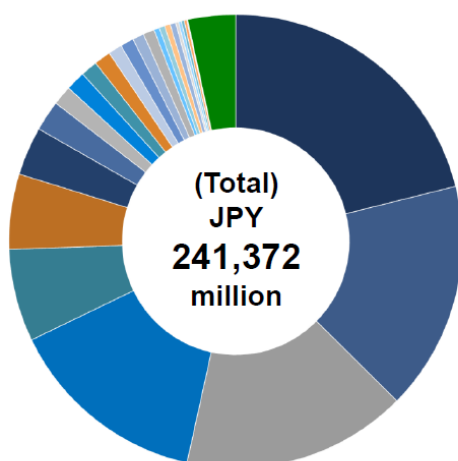
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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) 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	21.1%	Shizuoka Bank	1.0%
MUFG	16.3%	Fukuoka Bank	0.8%
SMBC	16.0%	Nishi-Nippon City Bank	0.8%
SMTB	14.4%	Kiraboshi Bank	0.4%
Citibank	6.6%	Momiji Bank	0.4%
Shinsei Bank	5.4%	Yamaguchi Bank	0.4%
DBJ	3.5%	The Chukyo Bank	0.4%
Resona Bank	2.2%	Dai-ichi Life Insurance	0.2%
San ju San Bank	1.4%	Kagawa Bank	0.2%
Aozora Bank	1.4%	Tochigi Bank	0.2%
Tokyo Star Bank	1.2%	Kiyo Bank	0.2%
Nomura TB	1.2%	Hiroshima Bank	0.1%
Aeon Bank	1.0%	REIT Bond	3.4%

This English language notice is a translation of the Japanese-language notice released on March 10, 2022 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.