

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

March 10, 2023

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 JPY 17,019 million of new loan agreements in total (the "New Borrowing") today in order to repay existing borrowings totaling JPY 17,468 million.

The majority of the New Borrowing is a long-term loan with a loan term of three years. At the time of the New Borrowing (Refinance), INV intends to reduce interest-bearing debt by JPY 449 million using cash on hand, and maintain an appropriate LTV ratio.

2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (007) >

3-Year Loan

- | | | |
|--------------------------------|---|--|
| (1) Lenders | : | Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
Development Bank of Japan, Inc. |
| (2) Borrowing amount | : | JPY 7,521 million |
| (3) Interest rate, etc. | : | 3-month JPY TIBOR (Base Rate) + spread (0.35000%)
Variable interest rate (Note 1) |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated March 10, 2023
Unsecured / with no guarantee |
| (5) Agreement date | : | March 10, 2023 |
| (6) Anticipated borrowing date | : | March 14, 2023 |

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Invincible Investment Corporation

- (7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with March 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2026

3-Year Loan

- (1) Lenders : MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
- (2) Borrowing amount : JPY 1,746 million
- (3) Interest rate, etc. : 3-month JPY TIBOR (Base Rate) + spread (0.35000%)
: Variable interest rate (Note 1)
Borrowing based on separate term loan agreement dated March
- (4) Borrowing method : 10, 2023
Unsecured / with no guarantee
- (5) Agreement date : March 10, 2023
- (6) Anticipated borrowing date : March 16, 2023
- (7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with March 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2026

1-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
SBI Shinsei Bank, Limited
Development Bank of Japan, Inc.
The Nomura Trust and Banking Co., Ltd.
The Shizuoka Bank, Ltd.
The Bank of Fukuoka, Ltd.
- (2) Borrowing amount : JPY 4,519 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.25000%)
: Variable interest rate (Note 2)
Borrowing based on separate term loan agreement dated March
- (4) Borrowing method : 10, 2023
Unsecured / with no guarantee
- (5) Agreement date : March 10, 2023
- (6) Anticipated borrowing date : March 14, 2023
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2024

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Invincible Investment Corporation

1-Year Loan

- (1) Lenders : MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
- (2) Borrowing amount : JPY 194 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.25000%)
: Variable interest rate (Note 2)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated March 10, 2023
Unsecured / with no guarantee
- (5) Agreement date : March 10, 2023
- (6) Anticipated borrowing date : March 16, 2023
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2024

< New Syndicate Loan (008) >

1-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Development Bank of Japan, Inc.
- (2) Borrowing amount : JPY 3,039 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.25000%)
: Variable interest rate (Note 2)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated March 10, 2023
Unsecured / with no guarantee
- (5) Agreement date : March 10, 2023
- (6) Anticipated borrowing date : March 14, 2023
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2024

(Note 1) Base rate applicable to each interest calculation period for the interests to be paid on the relevant interest payment date shall be the 3-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).

(Note 2) 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).

(Note 3) JPY TIBOR announced by the Japanese Bankers Association is available at its website (<https://www.jbatibor.or.jp/english/>).

(Note 4) 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>).

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

(1) Loan proceeds

JPY 17,019 million

(2) Use of proceeds

Together with cash on hand, the proceeds will be appropriated for the repayment of the New Syndicate Loan (001), the New Syndicate Loan (002) and one of the tranches of the New Syndicate Loan (Q).

(3) Scheduled timing of disbursement

March 14, 2023 for the repayment of the New Syndicate Loan (001) and the New Syndicate Loan (002)

March 16, 2023 for the repayment of one of the tranches of the New Syndicate Loan (Q)

4. Details of loans to be repaid

New Syndicate Loan (001)

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. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	Mar. 14, 2022	2,266	2,266 (Note 1)	—	0.30182% (Note 2)	Mar. 14, 2023	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Development Bank of Japan, Inc. The Shizuoka Bank, Ltd.	Mar. 29, 2022	6,328	6,328 (Note 1)	—	0.30182% (Note 2)		
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	Mar. 30, 2022	3,562	3,562 (Note 1)	—	0.30182% (Note 2)		
Total		12,156	12,156	—			

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New Syndicate Loan (002)

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 Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	Mar. 30, 2022	3,039	3,039	—	0.30182% (Note 2)	Mar. 14, 2023	Unsecured/non-guaranteed

New Syndicate Loan (Q)

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. 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 Yamaguchi Bank, Ltd.	Mar. 16, 2020	3,211	—	3,211	0.48700% (Note 3)	Mar. 16, 2025	Unsecured/non-guaranteed
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd.	Mar. 30, 2020	2,273	2,273	—	0.35182% (Note 2)	Mar. 16, 2023	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Yamaguchi Bank, Ltd.	Mar. 30, 2020	6,921	—	6,921	0.55182% (Note 2)	Mar. 16, 2025	

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The Chukyo Bank, Ltd.							
The Kagawa Bank, Ltd.							
Total	12,405	2,273	10,132				

(Note 1) For repayment, INV plans to allocate JPY 449 million of cash on hand in addition to the New Borrowing.

(Note 2) The interest rate applicable as of March 10, 2023 is shown.

(Note 3) The New Syndicate Loan (Q) is a loan with 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 Debt Financing (Refinance) and Execution of Interest Rate Swap Agreement" dated March 12, 2020.

(Note 4) For details of the borrowings to be repaid, please refer to the following press releases: "Notice concerning Debt Financing (Refinance)" dated March 10, 2022 for the New Syndicate Loan (001); "Notice concerning Debt Financing (Refinance)" dated March 28, 2022 for the New Syndicate Loan (002); "Notice concerning Debt Financing (Refinance) and Execution of Interest Rate Swap Agreement" dated March 12, 2020 and "Notice concerning Prepayment of Loans" dated January 20, 2021 for the New Syndicate Loan (Q).

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 June 2022 (from January 1, 2022 to June 30, 2022) (available in Japanese only) filed on September 26, 2022.

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 March 10, 2023)	After the New Borrowing (As of March 16, 2023)	Increase (Decrease)
Total loans	232,266	231,817	-449
Total investment corporation bonds	8,200	8,200	—
Total interest-bearing liabilities	240,466	240,017	-449
Total appraisal value of assets owned by INV (Note 1)	541,295	541,295	—
LTV (based on appraisal value) (Note 2) (%)	44.4	44.3	-0.1

(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, 2022. 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.

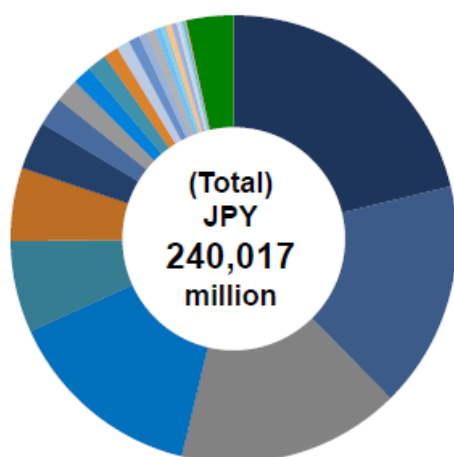
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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	21.2%	Nishi-Nippon City Bank	0.8%
MUFG	16.4%	Aeon Bank	0.6%
SMBC	16.1%	Fukuoka Bank	0.6%
SMTB	14.5%	Kiraboshi Bank	0.4%
Citibank	6.6%	Momiji Bank	0.4%
SBI Shinsei Bank	5.3%	Yamaguchi Bank	0.4%
DBJ	3.5%	The Chukyo Bank	0.4%
Resona Bank	2.1%	Kagawa Bank	0.2%
Tokyo Star Bank	1.7%	Tochigi Bank	0.2%
San ju San Bank	1.4%	Kiyo Bank	0.2%
Aozora Bank	1.4%	Ogaki Kyoritsu Bank	0.1%
Nomura TB	1.1%	REIT Bond	3.4%
Shizuoka Bank	1.0%		

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