

July 17, 2014

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

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Notice Concerning Implementation of Debt Financing and Prepayment of Existing Borrowings

Invincible Investment Corporation (INV) announces that the new borrowing (hereinafter, the “New Borrowing”) and prepayment of existing borrowings (hereinafter, “Refinancing”), which was announced in the press release titled “Notice concerning Debt Financing and Prepayment of Existing Borrowings” dated June 23, 2014, has been completed today.

[Reference]

1. Overview of the New Borrowing

New Syndicate Loan (C)

| Lender | Borrowing Date | Borrowing Amount | Interest Rate (annual) | Principal Maturity Date | Borrowing Method |
|---|----------------|--------------------|--|-------------------------|-----------------------------|
| Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited | July 17, 2014 | 57,300 million yen | 0.98000% Variable interest rate (Note) | July 14, 2017 | Secured / with no guarantee |

(Note) Interest rate applicable for the period from July 17, 2014 to August 28, 2014.

One-month JPY TIBOR + spread (0.8%); however, two-month JPY TIBOR + spread (0.8%) for the first interest calculation period only.

This English language notice is a translation of the Japanese-language notice released on July 17, 2014 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.

2. Overview of the Prepayment of Existing Borrowings

New Syndicate Loan (A)

| Lender | Borrowing Date | Repayment Amount | Interest Rate (annual) | Principal Maturity Date | Borrowing Method |
|---|-------------------|-----------------------------|---|-------------------------|-----------------------------|
| Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Shinsei Bank, Limited Citibank Japan Ltd. Shinsei Trust & Banking Co., Ltd. Aozora Bank, Ltd. | December 20, 2013 | 17,552 million yen (Note 1) | 1.64636% Variable interest rate (Note 2) | December 20, 2016 | Secured / with no guarantee |

(Note 1) The repayment amount is the outstanding balance after the scheduled payment (16.96 million yen) as of June 30, 2014.

(Note 2) Interest rate applicable for the period from June 30, 2014 to July 30, 2014.
One-month JPY TIBOR + spread (1.5%)

New Syndicate Loan (B)

| Lender | Borrowing Date | Repayment Amount | Interest Rate (annual) | Principal Maturity Date | Borrowing Method |
|---|----------------|-----------------------------|---|-------------------------|-----------------------------|
| Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | May 23, 2014 | 13,488 million yen (Note 1) | 0.94636% Variable interest rate (Note 2) | May 22, 2015 | Secured / with no guarantee |

(Note 1) The repayment amount is the outstanding balance after the scheduled payment (JPY 11.25 million yen) as of June 30, 2014.

(Note 2) Interest rate applicable for the period from June 30, 2014 to July 30, 2014.
One-month JPY TIBOR + spread (0.8%)

3. Borrowing Amount Outstanding

(Units: mn JPY, figures rounded down to the nearest mn JPY)

| | Before Refinancing (As of June 30, 2014) | After Refinancing (As of July 17, 2014) | Balance |
|-----------------|---|--|----------|
| Short-term debt | 13,488 | — | (13,488) |
| Long-term debt | 27,512 | 67,260 | 39,747 |
| Total debt | 41,000 | 67,260 | 26,259 |