

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

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(Securities code: 8963)

Asset manager:

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Naoki Fukuda, CEO

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## **Notice Concerning Prepayment of Loans**

Invincible Investment Corporation (“INV”) decided today to prepay (the “Prepayment”) its short-term consumption tax loans associated with Term Loan (B), New Syndicate Loan (F), and Term Loan (C), as announced in the releases “Notice concerning Debt Financing” on January 20, 2016 as well as March 10, 2016 and “Notice concerning New Loan” on June 13, 2016.

### 1. Details and Reasons for the Prepayment

All of INV’s outstanding short-term consumption tax loans (in the amount of JPY 3,498 million) have been prepaid today from the refund of consumption tax concerning asset acquisitions in accordance with the loan agreements.

Loan	Prepayment Amount (JPY million)	Prepayment Date	Source of Funds for Prepayment
Term Loan (B)	498	November 30, 2016	Refund of consumption tax with respect to asset acquisitions on January 22, 2016 and cash on hand
New Syndicate Loan (F)	2,118		Refund of consumption tax with respect to asset acquisitions on March 31, 2016 and cash on hand
Term Loan (C)	882		Refund of consumption tax with respect to asset acquisitions on June 15, 2016 and cash on hand
Total	3,498		

This English language notice is a translation of the Japanese-language notice released on November 30, 2016 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. Status of Loans after the Prepayment

### (1) Term Loan (B)

(as of November 30, 2016)

Lender	Borrowing Date	Borrowing Amount Before the Prepayment (JPY million)	Prepayment Amount (JPY million)	Borrowing Amount After the Prepayment (JPY million)	Interest Rate (Annual Rate)	Maturity Date	Borrowing Method
Sumitomo Mitsui Trust Bank, Limited	January 22, 2016	4,250	—	4,250	0.43% (Note1)	January 22, 2019	Unsecured / with no guarantee
Mitsubishi UFJ Trust and Banking Corporation	January 22, 2016	4,250	—	4,250	0.63% (Note1)	January 22, 2021	
Sumitomo Mitsui Trust Bank, Limited	January 22, 2016	498	498	—	—	January 22, 2017	
Total		8,998	498	8,500			

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. Therefore, the above interest rates are after reflecting the effect of such interest rate swaps. For details, please refer to the release “Notice concerning Execution of Interest Rate Swap Agreements” on March 4, 2016.

(Note 2) For details of the loan, please refer to the release “Notice concerning Debt Financing” on January 20, 2016.

## (2) New Syndicate Loan (F)

(as of November 30, 2016)

Lender	Borrowing Date	Borrowing Amount Before the Prepayment (JPY million)	Prepayment Amount (JPY million)	Borrowing Amount After the Prepayment (JPY million)	Interest Rate (Annual Rate)	Maturity Date	Borrowing Method
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	March 31, 2016	11,434	—	11,434	0.43% (Note1)	March 30, 2019	Unsecured / with no guarantee
Shinsei Bank, Limited Resona Bank, Limited Japan Post Bank Co., Ltd. Development Bank of Japan, Inc.	March 31, 2016	10,433		10,433	0.53% (Note1)	March 30, 2020	
The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. The Kagawa Bank, Ltd. The Hyakugo Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	March 31, 2016	10,433	—	10,433	0.63% (Note1)	March 30, 2021	
Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited	March 31, 2016	2,118	2,118	—	—	March 30, 2017	
<b>Total</b>		<b>34,418</b>	<b>2,118</b>	<b>32,300</b>			

(Note 1) The interest rates are applicable for the period from November 30, 2016 to December 29, 2016.

(Note 2) For details of the loan, please refer to the releases “Notice concerning Debt Financing” on March 10, 2016, “Notice concerning Loan Transfer and New Loan” on July 15, 2016, and “Notice concerning Loan Transfer” on July 27, 2016.

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## (3) Term Loan (C)

(as of November 30, 2016)

Lender	Borrowing Date	Borrowing Amount Before the Prepayment (JPY million)	Prepayment Amount (JPY million)	Borrowing Amount After the Prepayment (JPY million)	Interest Rate (Annual Rate)	Maturity Date	Borrowing Method
Citibank Japan Ltd.	June 15, 2016	1,000	—	1,000	0.43% (Note1)	June 15, 2019	Unsecured / with no guarantee
	June 15, 2016	1,000	—	1,000	0.53% (Note1)	June 15, 2020	
	June 15, 2016	1,000	—	1,000	0.63% (Note1)	June 15, 2021	
	June 15, 2016	882	882	—	—	June 15, 2017	
Total		3,882	882	3,000			

(Note 1) The interest rates are applicable for the period from November 30, 2016 to December 29, 2016.

(Note 2) For details of the loan, please refer to the release “Notice concerning New Loan” on June 13, 2016.

### 3. Balance of Outstanding Loans

(JPY million, rounded down to the nearest amount)

	Before the prepayment (as of November 29, 2016)	After the prepayment (as of November 30, 2016)	Variance
Long-term loans	142,419	142,419	—
Short-term loans	3,498	—	-3,498
Total	145,917	142,419	-3,498

### 4. Future Outlook

The Prepayment has already been reflected in the INV's financial forecasts for the fiscal period ending December 2016 (July 1, 2016 to December 31, 2016). The financial forecasts remain unchanged.

Website of INV: <http://www.invincible-inv.co.jp/eng>

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