

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

Contact: Jun Komo

General Manager of Planning Department

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## **Notice concerning Loan Transfer**

Invincible Investment Corporation (“INV”) decided today to consent to the partial transfer of its existing loans from Mizuho Bank, Ltd. (“Mizuho Bank”) to The Daishi Bank, Ltd.<sup>1</sup> (“The Daishi Bank”) and The Hiroshima Bank, Ltd.<sup>1</sup> (“The Hiroshima Bank”).

As a result of introducing The Daishi Bank and The Hiroshima Bank as new lenders, INV’s lender formation will be further strengthened and the number of lenders will increase from 17 to 19.

Details are as follows.

(Note 1) In Japanese alphabetical order (the same shall apply hereinafter)

### 1. Overview of Loan Transfer

(1) Financial institution transferring INV’s loans:

Mizuho Bank

(2) Financial institutions to which INV’s loans are transferred to:

The Daishi Bank and The Hiroshima Bank

This English language notice is a translation of the Japanese-language notice released on December 20, 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.

(3) Loans to be transferred:

A total amount of 2,000 million yen of the New Syndicate Loan (F) as announced in the release “Notice concerning Debt Financing” on March 10, 2016. The breakdown of loans is as follows.

(i) The Daishi Bank

1,000 million yen of the loan held by Mizuho Bank (principal amount: 1,465 million yen), out of the three-year loan amounting 11,434 million yen

(ii) The Hiroshima Bank

1,000 million yen of the loan held by Mizuho Bank (principal amount: 2,965 million yen), out of the five-year loan amounting 10,433 million yen

(4) Date of loan transfer agreements

December 20, 2016

(5) Date of transfer

December 20, 2016

There is no change to the contents of the loan agreements, including the loan terms and conditions due to the loan transfer.

2. Future outlook

The loan transfer is expected to have no impact on INV’s financial forecasts for the fiscal period ending December 2016 (July 1, 2016 to December 31, 2016). Therefore, the financial forecasts remain unchanged.

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

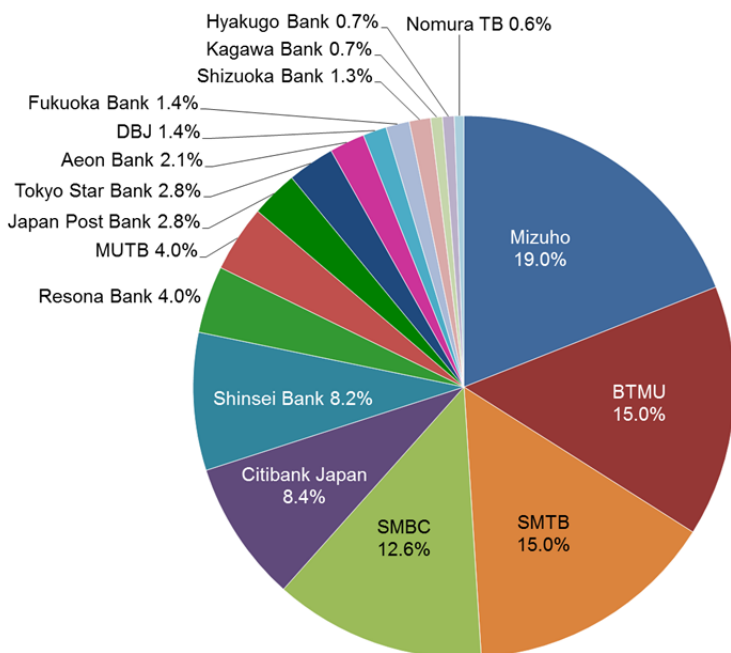
With respect to the risks associated with the loan transfer, there will be no change that substantially affects the matters stated in the “Investment Risks” (*toshi risuku*) stated in the securities report (*yuka shoken hokokusho*) for the fiscal period ended June 2016 (from January 1, 2016 to June 30, 2016) submitted on September 26, 2016.

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

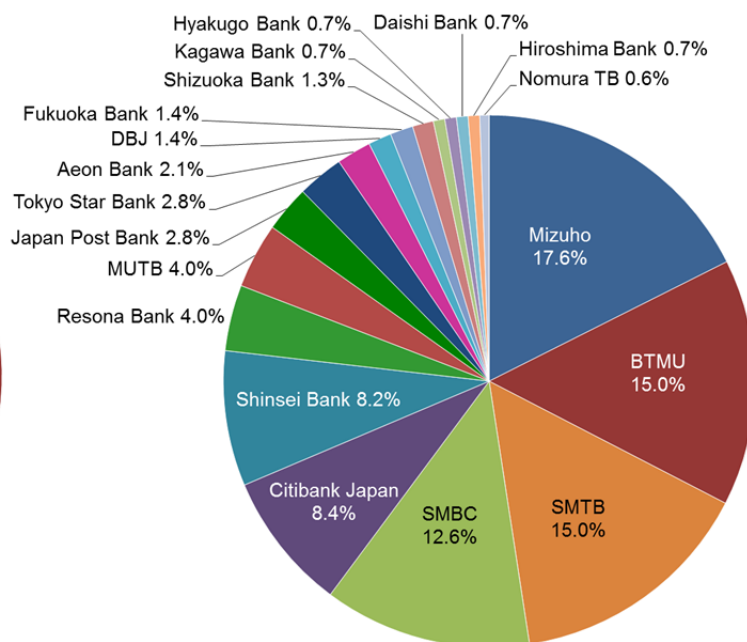
【Reference】

■ Lender formation

Before the Transaction  
(as of December 19, 2016)



After the Transaction  
(as of December 20, 2016 (Expected))



(Note) Percentages are rounded to the nearest one decimal place.

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