

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

September 22, 2021

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 borrowing in the amount of JPY 10,761 million due on September 26, 2021, which is one of the tranches of the New Syndicate Loan (J) with a total outstanding amount of JPY 37,000 million, (ii) the borrowing in the amount of JPY 1,867 million due on October 13, 2021, which is one of the tranches of the New Syndicate Loan (H) with a total outstanding amount of JPY 14,357 million, (iii) the New Syndicate Loan (S) in the amount of JPY 1,539.5 million due on October 13, 2021, and (iv) the Term Loan (Q) in the amount of JPY 328.5 million due on October 13, 2021.

At the time of the New Borrowing (Refinance), INV intends to reduce interest-bearing debt by JPY 750 million and maintain an appropriate LTV ratio, using a part of the sales proceeds of the one retail facility sold on July 2, 2021. In addition, INV will borrow the New Syndicate Loan (X) from the major lenders of INV.

(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 July 17, 2018, "Notice concerning Debt Financing (Execution of Loan Agreement)" dated July 31, 2018, "Notice concerning Debt Financing (Partial Amendments to the Loan Agreement)" dated September 10, 2018 and "Notice concerning Prepayment of Loan" dated May 31, 2019 for the New Syndicate Loan (J); "Notice concerning Debt Financing" dated September 21, 2017 and "Notice concerning Prepayment of Loan" dated May 31, 2018 for the New Syndicate Loan (H); and "Notice concerning Debt Financing (Refinance)" dated October 9, 2020 for the New Syndicate Loan (S) and the Term Loan (Q). Moreover, since the maturity date (September 26, 2021) of the New Syndicate Loan (J) is a non-business day, as per the provisions of the contract, the repayment date will be adjusted to the following business day (September 27, 2021).

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2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (W) >

1-Year Loan

- (1) Lender : Mizuho Bank, Ltd.
 MUFG Bank, Ltd.
 Sumitomo Mitsui Banking Corporation
 Sumitomo Mitsui Trust Bank, Limited
 Shinsei Bank, Limited
 Development Bank of Japan, Inc.
 The Nomura Trust and Banking Co., Ltd.
- (2) Borrowing amount : JPY 9,497 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
 September 22, 2021
 Unsecured / with no guarantee
- (5) Agreement date : September 22, 2021
- (6) Anticipated borrowing date : September 27, 2021
- (7) Interest payment date : (i) The last Japanese business day of each month before the
 principal maturity date, beginning with September 30, 2021, and
 (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 27, 2022

1-Year Loan

- (1) Lender : Mizuho Bank, Ltd.
 Sumitomo Mitsui Trust Bank, Limited
 Shinsei Bank, Limited
 Resona Bank, Limited
 The Nomura Trust and Banking Co., Ltd.
 The Bank of Fukuoka, Ltd.
- (2) Borrowing amount : JPY 2,354 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
 September 22, 2021
 Unsecured / with no guarantee
- (5) Agreement date : September 22, 2021
- (6) Anticipated borrowing date : October 13, 2021
- (7) Interest payment date : (i) The last Japanese business day of each month before the
 principal maturity date, beginning with October 29, 2021, and (ii)
 the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 27, 2022

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< New Syndicate Loan (X) >

1-Year Loan

- (1) Lender : Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Development Bank of Japan, Inc.
- (2) Borrowing amount : JPY 639 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
September 22, 2021
Unsecured / with no guarantee
- (5) Agreement date : September 22, 2021
- (6) Anticipated borrowing date : October 13, 2021
- (7) Interest payment date : (i) The last Japanese business day of each month before the
principal maturity date, beginning with October 29, 2021, and (ii)
the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 27, 2022

< Term Loan (Y) >

1-Year Loan

- (1) Lender : Citibank, N.A., Tokyo Branch
- (2) Borrowing amount : JPY 1,256 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
September 22, 2021
Unsecured / with no guarantee
- (5) Agreement date : September 22, 2021
- (6) Anticipated borrowing date : October 13, 2021
- (7) Interest payment date : (i) The last Japanese business day of each month before the
principal maturity date, beginning with October 29, 2021, and (ii)
the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 27, 2022

- (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>).

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

(1) Loan proceeds

JPY 13,746 million

(2) Use of proceeds

Together with cash on hand, the proceeds will be appropriated for the repayment of one of the tranches of the New Syndicate Loan (J), one of the tranches of the New Syndicate Loan (H), the New Syndicate Loan (S) and the Term Loan (Q)

(3) Scheduled timing of disbursement

September 27, 2021 for the repayment of the New Syndicate Loan (J)

October 13, 2021 for the repayment of the New Syndicate Loan (H), the New Syndicate Loan (S) and the Term Loan (Q)

4. Details of loan to be repaid

New Syndicate Loan (J)

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. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.	Sep. 26, 2018	10,761	10,761	—	0.38545% (Note 1)	Sep. 26, 2021	Unsecured/ non-guaranteed
13,120		—	13,120	0.48545% (Note 1)	Sep. 26, 2022		
13,119		—	13,119	0.58545% (Note 1)	Sep. 26, 2023		
Total		37,000	10,761	26,239			

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New Syndicate Loan (H)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Resona Bank, Limited The Bank of Fukuoka, Ltd. AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd.	Oct. 13, 2017	1,867	1,867	—	0.48545% (Note 1)	Oct. 13, 2021	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd. The Dai-ichi Life Insurance Company, Limited		5,365	—	5,365	0.68545% (Note 1)	Oct. 13, 2022	
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited		3,565	—	3,565	0.78545% (Note 1)	Oct. 13, 2023	
Sumitomo Mitsui Banking Corporation		3,560	—	3,560	0.88545% (Note 1)	Oct. 11, 2024	
Total		14,357	1,867	12,490			

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New Syndicate Loan (S)

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. Citibank, N.A., Tokyo Branch Shinsei Bank, Limited Resona Bank, Limited The Nomura Trust and Banking Co., Ltd.	Oct. 13, 2020	1,539.5	1,539.5	—	0.33545% (Note 1)	Oct. 13, 2021	Unsecured/non-guaranteed

Term 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
Sumitomo Mitsui Trust Bank, Limited	Oct. 13, 2020	328.5	328.5	—	0.33545% (Note 1)	Oct. 13, 2021	Unsecured/non-guaranteed

(Note 1) The interest rate applicable as of September 22, 2021 is shown.

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 December 2020 (from July 1, 2020 to December 30, 2020) (available in Japanese only) filed on March 26, 2021.

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

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Invincible Investment Corporation

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

(Unit : JPY million)

	Before the New Borrowing (As of September 22, 2021)	After the New Borrowing (As of October 13, 2021)	Increase (Decrease)
Total loans	240,908	240,158	-750
Total investment corporation bonds	8,200	8,200	—
Total interest-bearing liabilities	249,108	248,358	-750
Total appraisal value of assets owned by INV (Note 1)	546,687	546,687	—
LTV (based on appraisal value) (Note 2) (%)	45.6	45.4	-0.2

(Note 1) Based on the 141 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 140 properties (excluding preferred equity interest in the TMK) are based on figures stated in the appraisal reports on the valuation date of June 30, 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.

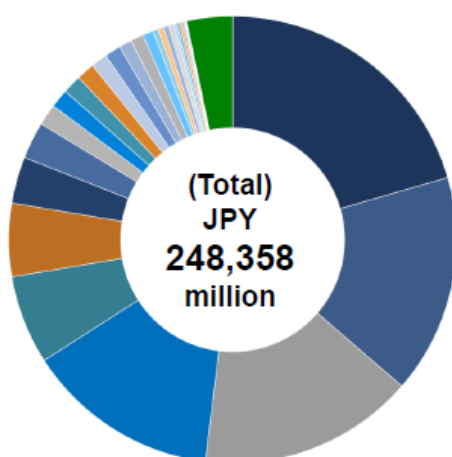
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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	20.5%	Shizuoka Bank	0.9%
MUFG	15.9%	Nishi-Nippon City Bank	0.8%
SMBC	15.6%	Kiraboshi Bank	0.4%
SMTB	14.0%	Momiji Bank	0.4%
Citibank	6.4%	Yamaguchi Bank	0.4%
Shinsei Bank	5.3%	The Chukyo Bank	0.4%
DBJ	3.4%	Kagawa Bank	0.2%
Resona Bank	2.7%	Tochigi Bank	0.2%
Dai-ichi Life Insurance	1.5%	Kiyo Bank	0.2%
San ju San Bank	1.4%	The Sensyu Ikeda Bank	0.1%
Aozora Bank	1.4%	Towa Bank	0.1%
Aeon Bank	1.3%	Hiroshima Bank	0.1%
Nomura TB	1.2%	Gunma Bank	0.1%
Tokyo Star Bank	1.2%	REIT Bond	3.3%
Fukuoka Bank	0.9%		

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