

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

September 21, 2022

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 13,120 million due on September 26, 2022, which is one of the tranches of the New Syndicate Loan (J) with a total outstanding amount of JPY 26,239 million, (ii) the New Syndicate Loan (W) in the amount of JPY 11,581 million, the New Syndicate Loan (X) in the amount of JPY 639 million and the Term Loan (Y) in the amount of JPY 1,256 million due on September 27, 2022 and (iii) the borrowing in the amount of JPY 5,365 million due on October 13, 2022, which is one of the tranches of the New Syndicate Loan (H) with a total outstanding amount of JPY 12,490 million.

At the time of the New Borrowing (Refinance), INV intends to reduce interest-bearing debt by JPY 575 million and maintain an appropriate LTV ratio, using a part of the sales proceeds from the 13 residential properties sold on December 22, 2021 and January 12, 2022.

(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 (Refinance)” dated September 22, 2021 for the New Syndicate Loan (W), the New Syndicate Loan (X) and the Term Loan (Y); “Notice concerning Debt Financing” dated September 21, 2017 and “Notice concerning Prepayment of Loan” dated May 31, 2018 for the New Syndicate Loan (H).

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2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (004) >

1-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
 MUFG Bank, Ltd.
 Sumitomo Mitsui Banking Corporation
 Sumitomo Mitsui Trust Bank, Limited
 Citibank, N.A., Tokyo Branch
 Shinsei Bank, Limited
 Development Bank of Japan, Inc.
 Resona Bank, Limited
 The Nomura Trust and Banking Co., Ltd.
- (2) Borrowing amount : JPY 13,209 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 21, 2022
 Unsecured / with no guarantee
- (5) Agreement date : September 21, 2022
- (6) Anticipated borrowing date : September 26, 2022
- (7) Interest payment date : (i) The last Japanese business day of each month before the
 principal maturity date, beginning with October 31, 2022, and (ii)
 the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 26, 2023

1-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
 MUFG Bank, Ltd.
 Sumitomo Mitsui Banking Corporation
 Sumitomo Mitsui Trust Bank, Limited
 Shinsei Bank, Limited
 Development Bank of Japan, Inc.
 Resona Bank, Limited
- (2) Borrowing amount : JPY 11,019 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 21, 2022
 Unsecured / with no guarantee
- (5) Agreement date : September 21, 2022
- (6) Anticipated borrowing date : September 27, 2022
- (7) Interest payment date : (i) The last Japanese business day of each month before the
 principal maturity date, beginning with October 31, 2022, and (ii)
 the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date

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Invincible Investment Corporation

- (9) Principal maturity date : September 26, 2023
- 1-Year Loan
- (1) Lenders : Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Citibank, N.A., Tokyo Branch
Shinsei Bank, Limited
Development Bank of Japan, Inc.
Resona Bank, Limited
The Bank of Fukuoka, Ltd.
- (2) Borrowing amount : JPY 4,343 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 21, 2022
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2022
- (6) Anticipated borrowing date : October 13, 2022
- (7) Interest payment date : (i) The last Japanese business day of each month before the
principal maturity date, beginning with October 31, 2022, and (ii)
the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 26, 2023
- < New Syndicate Loan (005) >
- 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 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 21, 2022
Unsecured / with no guarantee
- (5) Agreement date : September 21, 2022
- (6) Anticipated borrowing date : September 27, 2022
- (7) Interest payment date : (i) The last Japanese business day of each month before the
principal maturity date, beginning with October 31, 2022, and (ii)
the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 26, 2023

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< Term Loan (007) >

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 21, 2022
Unsecured / with no guarantee
(5) Agreement date : September 21, 2022
(6) Anticipated borrowing date : September 27, 2022
(7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with October 31, 2022, and (ii) the principal maturity date
(8) Principal repayment method : Lump-sum repayment on the principal maturity date
(9) Principal maturity date : September 26, 2023

< Term Loan (008) >

5-Year Loan

- (1) Lender : The Tokyo Star Bank, Limited
(2) Borrowing amount : JPY 1,190 million
(3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.50000%)
: Variable interest rate (Note)
(4) Borrowing method : Borrowing based on separate term loan agreement dated September 21, 2022
Unsecured / with no guarantee
(5) Agreement date : September 21, 2022
(6) Anticipated borrowing date : October 13, 2022
(7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with October 31, 2022, and (ii) the principal maturity date
(8) Principal repayment method : Lump-sum repayment on the principal maturity date
(9) Principal maturity date : October 13, 2027

(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 (<https://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>).

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

(1) Loan proceeds

JPY 31,656 million

(2) Use of proceeds

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

(3) Scheduled timing of disbursement

September 26, 2022 for the repayment of the New Syndicate Loan (J)

September 27, 2022 for the repayment of the New Syndicate Loan (W), the New Syndicate Loan (X), the Term Loan (Y)

October 13, 2022 for the repayment of the New Syndicate Loan (H)

4. Details of loans 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. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.	Sep. 26, 2018	13,120	13,120	—	0.47091% (Note 1)	Sep. 26, 2022	Unsecured/ non-guaranteed
		13,119	—	13,119	0.57091% (Note 1)	Sep. 26, 2023	
Total		26,239	13,120	13,119			

New Syndicate Loan (W)

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 Shinsei Bank, Limited Development Bank of Japan, Inc.	Sep. 27, 2021	9,497	9,497	—	0.32091% (Note 1)	Sep. 27, 2022	Unsecured/ non-guaranteed

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The Nomura Trust and Banking Co., Ltd.							
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.	Oct. 13, 2021	2,354	2,354	—	0.32091% (Note 1)	Sep. 27, 2022	
Total		11,851	11,851	—			

New Syndicate Loan (X)

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.	Oct. 13, 2021	639	639	—	0.32091% (Note 1)	Sep. 27, 2022	Unsecured/ non-guaranteed

Term Loan (Y)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Citibank, N.A., Tokyo Branch	Oct. 13, 2021	1,256	1,256	—	0.32091% (Note 1)	Sep. 27, 2022	Unsecured/ non-guaranteed

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
Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo	Oct. 13, 2017	5,365	5,365	—	0.67091% (Note 1)	Oct. 13, 2022	Unsecured/ non-guaranteed

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Branch Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd. The Bank of Fukuoka, Ltd. The Dai-ichi Life Insurance Company, Limited The Hiroshima Bank, Ltd.							
Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation		3,565	—	3,565	0.77091% (Note 1)	Oct. 13, 2023	
Sumitomo Mitsui Trust Bank, Limited		3,560	—	3,560	0.87091% (Note 1)	Oct. 11, 2024	
Total		12,490	5,365	7,125			

(Note 1) The interest rate applicable as of September 21, 2022 is shown.

5. Future outlook

The impact of the New Borrowing on financial results is minimal. Moreover, the forecast of financial results and DPU for the fiscal period ending December 2022 will be announced at a later date, once we have a clearer outlook.

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 2021 (from July 1, 2021 to December 31, 2021) (available in Japanese only) filed on March 25, 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 September 21, 2022)	After the New Borrowing (As of October 13, 2022)	Increase (Decrease)
Total loans	233,172	232,597	-575
Total investment corporation bonds	8,200	8,200	—
Total interest-bearing liabilities	241,372	240,797	-575
Total appraisal value of assets owned by INV (Note 1)	537,738	537,738	—
LTV (based on appraisal value) (Note 2) (%)	44.9	44.8	-0.1

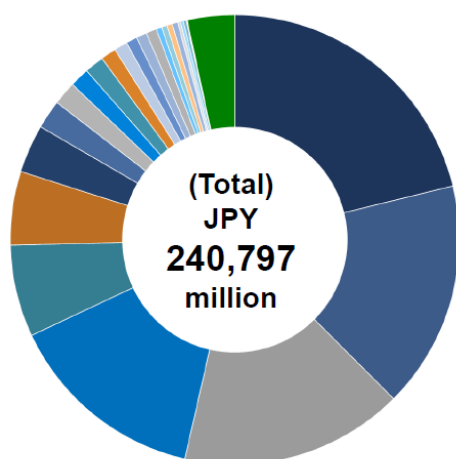
(Note 1) Based on the 128 properties owned by INV as of today (including preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel and the overseas real estate assets (“The Westin Grand Cayman Seven Mile Beach Resort & Spa” and “Sunshine Suites Resort”). The appraisal values for the 127 properties (excluding preferred equity interest in the TMK) are based on figures stated in the appraisal reports on the valuation date of June 30, 2022. As announced in “Notice concerning Acquisition of Domestic Real Estate (Additional Acquisition)” dated September 9, 2022, INV acquired a land adjacent to Hotel Epinard Nasu on September 9, 2022, and the above total appraisal value includes the appraisal value of the land in the amount of JPY 27 million (valuation date: June 21, 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	16.3%	Aeon Bank	0.8%
SMBC	16.1%	Fukuoka Bank	0.8%
SMTB	14.4%	Kiraboshi Bank	0.4%
Citibank	6.6%	Momiji Bank	0.4%
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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