

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

June 23, 2023

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 JPY 1,500 million of new loan agreements in total (the "New Borrowing") today in order to repay existing borrowings of JPY 1,500 million.

2. Details of the New Borrowing (anticipated)

< Term Loan (014) >

3-Year Loan

- | | | |
|--------------------------------|---|---|
| (1) Lender | : | MUFG Bank, Ltd. |
| (2) Borrowing amount | : | JPY 500 million |
| (3) Interest rate, etc. | : | 3-month JPY TIBOR (Base Rate) + spread (0.300%)
: Floating interest rate (Note 1) |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated June 23, 2023
Unsecured / with no guarantee |
| (5) Agreement date | : | June 23, 2023 |
| (6) Anticipated borrowing date | : | June 27, 2023 |
| (7) Interest payment date | : | (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with July 31, 2023, and (ii) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | June 27, 2026 |

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< Term Loan (015) >

1-Year Loan

- (1) Lender : SBI Shinsei Bank, Limited
- (2) Borrowing amount : JPY 1,000 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.250%)
: Floating interest rate (Note 2)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated June 23, 2023
Unsecured / with no guarantee
- (5) Agreement date : June 23, 2023
- (6) Anticipated borrowing date : June 27, 2023
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with July 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : June 27, 2024

(Note 1) Base rate applicable to each interest calculation period for the interests to be paid on the relevant interest payment date shall be the 3-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).

(Note 2) 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).

(Note 3) JPY TIBOR announced by the Japanese Bankers Association is available at its website (<https://www.jbatibor.or.jp/english/>).

(Note 4) 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 1,500 million

(2) Use of proceeds

The proceeds will be used for the repayment of the Term Loan (H).

(3) Scheduled timing of disbursement

June 27, 2023

4. Details of loans to be repaid

Term 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
MUFG Bank, Ltd. SBI Shinsei Bank, Limited	Jun. 27, 2018	1,500	1,500	—	0.74950% (Note 1)	Jun. 27, 2023	Unsecured/ non-guaranteed

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Invincible Investment Corporation

- (Note 1) The Term Loan (H) is a loan with floating interest rate, but the interest rate is fixed by the interest swap agreement. Therefore, the effective fixed rate is shown. For details of the interest swap agreement, please refer to the press release “Notice concerning Execution of Interest Rate Swap Agreement” dated June 25, 2018.
- (Note 2) For details of the borrowings to be repaid, please refer to the press release “Notice concerning Debt Financing” dated June 25, 2018.

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 2022 (from July 1, 2022 to December 31, 2022) (available in Japanese only) filed on March 27, 2023.

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 June 23, 2023)	After the New Borrowing (As of June 27, 2023) (Note 3)	Increase (Decrease)
Total loans	229,468	229,468	—
Total investment corporation bonds	13,400	13,400	—
Total interest-bearing liabilities	242,868	242,868	—
Total appraisal value of assets owned by INV (Note 1)	541,295	541,295	—
LTV (based on appraisal value) (Note 2) (%)	44.9	44.9	—

(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 December 31, 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:

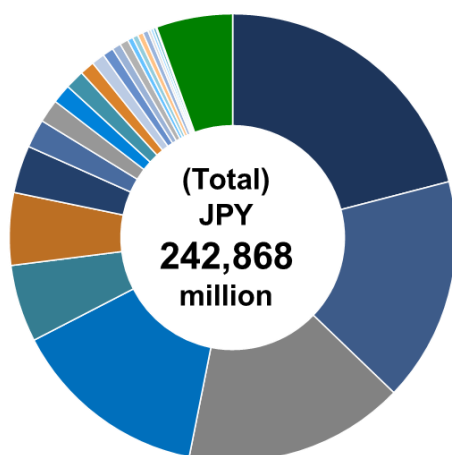
$$\text{LTV (based on appraisal value)} = \frac{\text{Total interest-bearing liabilities (excluding short-term consumption tax loan)} + \text{Total appraisal value of assets owned by INV}}{\text{Total appraisal value of assets owned by INV}} \times 100$$

“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) Prepayment of the existing loans of JPY 3,678 million is scheduled on June 30, 2023. For details of the prepayment of loans, please refer to the press release “Notice concerning Debt Financing (Refinance) and Prepayment of Loans” dated June 15, 2023.

(Note 4) 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 as of June 27, 2023 (anticipated)



Mizuho Bank	21.0%	Nishi-Nippon City Bank	0.8%
MUFG	16.2%	Aeon Bank	0.6%
SMBC	15.9%	Fukuoka Bank	0.6%
SMTB	14.3%	Kiraboshi Bank	0.4%
Citibank	5.6%	Momiji Bank	0.4%
SBI Shinsei Bank	5.2%	Yamaguchi Bank	0.4%
DBJ	3.4%	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	5.5%
Shizuoka Bank	1.0%		

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