

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

September 22, 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 45,065 million of new loan agreements in total (the "New Borrowing") today in order to repay the existing borrowing totaling JPY 46,511 million. In addition, INV will use the funds procured from the issuance of the Invincible Investment Corporation 9th series unsecured bonds (with pari passu conditions among specified investment corporation bonds) (green bonds) on September 21, 2023 as part of the repayment funds.

(Note) For details of the Invincible Investment Corporation 9th series unsecured bonds (green bonds), please refer to the press release "Notice concerning Issuance of Investment Corporation Bonds (Green Bonds)" dated September 14, 2023.

2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (011) >

5-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 10,104.75 million |
| (3) Interest rate, etc. | : | 3-month JPY TIBOR (Base Rate) + spread (0.500%)
Floating interest rate (Note 1) |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated
September 22, 2023
Unsecured / with no guarantee |
| (5) Agreement date | : | September 22, 2023 |

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Invincible Investment Corporation

- (6) Anticipated borrowing date : September 26, 2023
(7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with December 31, 2023, and (ii) the principal maturity date
(8) Principal repayment method : Lump-sum repayment on the principal maturity date
(9) Principal maturity date : July 16, 2028

5-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
(2) Borrowing amount : JPY 1,069.5 million
(3) Interest rate, etc. : 3-month JPY TIBOR (Base Rate) + spread (0.500%)
Floating interest rate (Note 1)
(4) Borrowing method : Borrowing based on separate term loan agreement dated September 22, 2023
Unsecured / with no guarantee
(5) Agreement date : September 22, 2023
(6) Anticipated borrowing date : October 13, 2023
(7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with December 31, 2023, and (ii) the principal maturity date
(8) Principal repayment method : Lump-sum repayment on the principal maturity date
(9) Principal maturity date : July 16, 2028

4-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Development Bank of Japan, Inc.
The Nomura Trust and Banking Co., Ltd.
(2) Borrowing amount : JPY 24,333.25 million
(3) Interest rate, etc. : 3-month JPY TIBOR (Base Rate) + spread (0.400%)
Floating interest rate (Note 1)
(4) Borrowing method : Borrowing based on separate term loan agreement dated September 22, 2023
Unsecured / with no guarantee
(5) Agreement date : September 22, 2023
(6) Anticipated borrowing date : September 26, 2023
(7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with December 31, 2023, and (ii) the principal maturity date
(8) Principal repayment method : Lump-sum repayment on the principal maturity date
(9) Principal maturity date : July 16, 2027

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4-Year Loan

- (1) Lenders : Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
- (2) Borrowing amount : JPY 2,495.5 million
- (3) Interest rate, etc. : 3-month JPY TIBOR (Base Rate) + spread (0.400%)
Floating interest rate (Note 1)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated
September 22, 2023
Unsecured / with no guarantee
- (5) Agreement date : September 22, 2023
- (6) Anticipated borrowing date : October 13, 2023
- (7) Interest payment date : (i) The last Japanese business day of March, June, September,
and December before the principal maturity date, beginning with
December 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : July 16, 2027

3-Year Loan

- (1) Lender : SBI Shinsei Bank, Limited
- (2) Borrowing amount : JPY 3,197 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
September 22, 2023
Unsecured / with no guarantee
- (5) Agreement date : September 22, 2023
- (6) Anticipated borrowing date : September 26, 2023
- (7) Interest payment date : (i) The last Japanese business day of March, June, September,
and December before the principal maturity date, beginning with
December 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : July 16, 2026

1-Year Loan

- (1) Lenders : Resona Bank, Limited
The Bank of Fukuoka, Ltd.
- (2) Borrowing amount : JPY 1,965 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.200%)
Floating interest rate (Note 2)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated
September 22, 2023
Unsecured / with no guarantee
- (5) Agreement date : September 22, 2023
- (6) Anticipated borrowing date : September 26, 2023

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- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with October 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : July 16, 2024

< Term Loan (017) >

5-Year Loan

- (1) Lender : The Tokyo Star Bank, Limited.
- (2) Borrowing amount : JPY 1,900 million
- (3) Interest rate, etc. : 3-month JPY TIBOR (Base Rate) + spread (0.500%)
Floating interest rate (Note 1)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated September 22, 2023
Unsecured / with no guarantee
- (5) Agreement date : September 22, 2023
- (6) Anticipated borrowing date : September 26, 2023
- (7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with December 31, 2023, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : July 14, 2028

(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 45,065 million
- (2) Use of proceeds
The proceeds will be used for the repayment of the New Syndicate Loan (J), the New Syndicate Loan (004), the Term Loan (007) and the New Syndicate Loan (H).
- (3) Scheduled timing of disbursement
September 26, 2023 for the repayment of the New Syndicate Loan (J), the New Syndicate Loan (004) and the Term Loan (007)
October 13, 2023 for the repayment of the New Syndicate Loan (H)

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4. Details of loans to be repaid

New Syndicate Loan (J)

Lenders	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 SBI 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	13,119	13,119	—	0.54545% (Note 1)	Sep. 26, 2023	Unsecured/ non-guaranteed

New Syndicate Loan (004)

Lenders	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 SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd.	Sep. 26, 2022	13,209	13,209	—	0.29545% (Note 1)	Sep. 26, 2023	Unsecured/ non-guaranteed

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Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited	Sep. 27, 2022	11,019	11,019	—	0.29545% (Note 1)	Sep. 26, 2023	Unsecured/ non- guaranteed
Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Bank of Fukuoka, Ltd.	Oct. 13, 2022	4,343	4,343	—	0.29545% (Note 1)	Sep. 26, 2023	Unsecured/ non- guaranteed

Term Loan (007)

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	Sep. 27, 2022	1,256	1,256	—	0.29545% (Note 1)	Sep. 26, 2023	Unsecured/ non- guaranteed

New Syndicate Loan (H)

Lenders	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 Trust Bank, Limited Sumitomo Mitsui Banking Corporation	Oct. 13, 2017	3,565	3,565	—	0.74545% (Note 1)	Oct. 13, 2023	Unsecured/ non- guaranteed

(Note 1) The interest rate applicable as of September 22, 2023 is shown.

(Note 2) For details of the loans to be repaid, please refer to the following press releases: “Notice concerning Debt Financing (Partial Amendments to the Loan Agreement)” dated September 10, 2018 for the New Syndicate Loan (J); “Notice concerning Debt Financing (Refinance)” dated September 21, 2022 for the New Syndicate Loan (004) and the Term Loan (007); “Notice concerning Debt Financing (Refinance)” dated September 21, 2017 for the New Syndicate Loan (H).

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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 and "Part II Reference Information II Supplemental Information to the Reference Documents 5. Investment Risks" of the securities registration statement (available in Japanese only) filed on July 19, 2023.

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

[For reference only]

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

(Unit : JPY million)

	Before the New Borrowing (As of September 22, 2023)	After the New Borrowing (As of October 13, 2023)	Increase (Decrease)
Total loans	255,646	254,200	-1,446
Total investment corporation bonds	15,100	13,100	-2,000
Total interest-bearing liabilities	270,746	267,300	-3,446
Total appraisal value of assets owned by INV (Note 1)	618,350	618,350	—
LTV (based on appraisal value) (Note 2) (%)	43.3	42.7	-0.6

(Note 1) Based on the 134 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) held as of June 30, 2023 are based on figures stated in the appraisal reports on the valuation date of June 30, 2023. Appraisal value for the six properties acquired on August 1, 2023 are based on figures stated in the appraisal reports on the valuation date of June 1, 2023. 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.

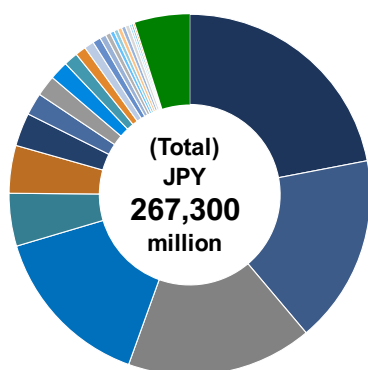
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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	22.0%	Nishi-Nippon City Bank	0.7%
MUFG	16.9%	Fukuoka Bank	0.6%
SMBC	16.6%	Aeon Bank	0.4%
SMTB	14.9%	Ogaki Kyoritsu Bank	0.4%
SBI Shinsei Bank	4.7%	Kiraboshi Bank	0.4%
DBJ	4.3%	Momiji Bank	0.4%
Tokyo Star Bank	3.0%	Yamaguchi Bank	0.4%
Aozora Bank	2.0%	The Chukyo Bank	0.4%
Resona Bank	1.9%	Kagawa Bank	0.2%
Citibank	1.7%	Tochigi Bank	0.2%
San ju San Bank	1.3%	Kiyo Bank	0.2%
Nomura TB	1.0%	REIT Bond	4.9%
Shizuoka Bank	0.9%		

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