

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

April 11, 2024

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 1,700 million of a new loan agreement (the "New Borrowing") today in order to repay the existing borrowing of the same amount.

2. Details of the New Borrowing (anticipated)

< Term Loan (020) >

6-Year Loan

- | | | |
|--------------------------------|---|---|
| (1) Lender | : | San ju San Bank, Ltd. |
| (2) Borrowing amount | : | JPY 1,700 million |
| (3) Interest rate, etc. | : | 3-month JPY TIBOR (Base Rate) + spread (0.600%)
Floating interest rate (Note 1) |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated April 11, 2024
Unsecured / with no guarantee |
| (5) Agreement date | : | April 11, 2024 |
| (6) Anticipated borrowing date | : | April 15, 2024 |
| (7) Interest payment date | : | (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with June 30, 2024, and (ii) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | March 14, 2030 |

(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).

This English language notice is a translation of the Japanese-language notice released on April 11, 2024 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.

Invincible Investment Corporation

(Note 2) JPY TIBOR announced by the Japanese Bankers Association is available at its website (<https://www.jbatibor.or.jp/english/>).

(Note 3) 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 1,700 million

(2) Use of proceeds

The proceeds will be used for the repayment of a portion of the New Syndicate Loan (O).

(3) Scheduled timing of disbursement

April 15, 2024

4. Details of the loan to be repaid

New Syndicate Loan (O)

Lenders	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
San ju San Bank, Ltd.	Oct. 15, 2019	1,700	1,700	—	0.48590% (Note 1)	Apr. 15, 2024	Unsecured/ non-guaranteed
	Oct. 15, 2019	1,000	—	1,000	0.74000% (Note 2)	Apr. 15, 2025	
The Nishi-Nippon City Bank, Ltd.	Oct. 15, 2019	1,000	—	1,000	0.89000% (Note 2)	Oct. 15, 2025	
Total		3,700	1,700	2,000			

(Note 1) This is a borrowing with floating interest rate, but the interest rate is fixed through an interest rate swap agreement. Therefore, the effective fixed rate is shown. For details of the interest swap agreement, please refer to the following press release: “Notice concerning Debt Financing (Refinance) and Execution of Interest Rate Swap Agreement” dated October 10, 2019.

(Note 2) The interest rate applicable as of April 11, 2024 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 2023 (from July 1, 2023 to December 31, 2023) (available in Japanese only) filed on March 27, 2024.

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 April 11, 2024)	After the New Borrowing (As of April 15, 2024)	Increase (Decrease)
Total loans	253,340	253,340	—
Total investment corporation bonds	20,900	20,900	—
Total interest-bearing liabilities	274,240	274,240	—
Total appraisal value of assets owned by INV (Note 1)	629,696	629,696	—
LTV (based on appraisal value) (Note 2) (%)	43.1	43.1	—

(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 133 properties (excluding preferred equity interest in the TMK) are based on figures stated in the appraisal reports on the valuation date of December 31, 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.

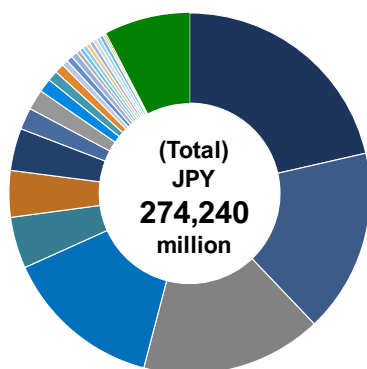
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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	21.4%	Nishi-Nippon City Bank	0.5%
MUFG	16.5%	Fukuoka Bank	0.5%
SMBC	16.2%	Ogaki Kyoritsu Bank	0.4%
SMTB	14.2%	The Chiba Bank	0.4%
SBI Shinsei Bank	4.6%	Kiraboshi Bank	0.4%
DBJ	4.2%	Momiji Bank	0.4%
Tokyo Star Bank	3.8%	Yamaguchi Bank	0.4%
Aozora Bank	1.9%	The Chukyo Bank	0.4%
Resona Bank	1.8%	Tochigi Bank	0.3%
San ju San Bank	1.2%	Aeon Bank	0.3%
Nomura TB	0.9%	Kagawa Bank	0.2%
Shizuoka Bank	0.8%	Kiyo Bank	0.2%
Citibank	0.5%	REIT Bond	7.6%

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