

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

September 12, 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 3,000 million of a new loan agreement (the "New Borrowing") today in order to repay the existing borrowing of JPY 3,000 million.

2. Details of the New Borrowing (anticipated)

< Term Loan (016) >

4-Year Loan

- | | | |
|--------------------------------|---|---|
| (1) Lender | : | Sumitomo Mitsui Banking Corporation |
| (2) Borrowing amount | : | JPY 3,000 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 12, 2023
Unsecured / with no guarantee |
| (5) Agreement date | : | September 12, 2023 |
| (6) Anticipated borrowing date | : | September 14, 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 |

(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).

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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 3,000 million

(2) Use of proceeds

The proceeds will be used for the repayment of the Term Loan (006).

(3) Scheduled timing of disbursement

September 14, 2023

4. Details of loan to be repaid

Term Loan (006)

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 Banking Corporation	Sep. 14, 2022	3,000	3,000	—	0.29545% (Note 1)	Sep. 14, 2023	Unsecured/non-guaranteed

(Note 1) The interest rate applicable as of September 12, 2023 is shown.

(Note 2) For details of the Term Loan (006), please refer to the press release "Notice concerning Debt Financing (Refinance)" dated September 12, 2022.

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/>

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

(Unit : JPY million)

	Before the New Borrowing (As of September 12, 2023)	After the New Borrowing (As of September 14, 2023)	Increase (Decrease)
Total loans	255,646	255,646	—
Total investment corporation bonds	13,400	13,400	—
Total interest-bearing liabilities	269,046	269,046	—
Total appraisal value of assets owned by INV (Note 1)	618,350	618,350	—
LTV (based on appraisal value) (Note 2) (%)	43.0	43.0	—

(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.

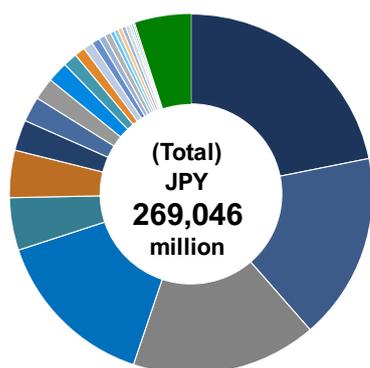
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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	21.8%	Nishi-Nippon City Bank	0.7%
MUFG	16.8%	Aeon Bank	0.6%
SMBC	16.5%	Fukuoka Bank	0.6%
SMTB	14.8%	Ogaki Kyoritsu Bank	0.4%
SBI Shinsei Bank	4.7%	Kiraboshi Bank	0.4%
DBJ	4.3%	Momiji Bank	0.4%
Citibank	2.8%	Yamaguchi Bank	0.4%
Tokyo Star Bank	2.3%	The Chukyo Bank	0.4%
Aozora Bank	2.0%	Kagawa Bank	0.2%
Resona Bank	1.9%	Tochigi Bank	0.2%
San ju San Bank	1.2%	Kiyo Bank	0.2%
Nomura TB	1.0%	REIT Bond	5.0%
Shizuoka Bank	0.9%		

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