Invincible Investment Corporation

[For Information Purpose Only]

January 24, 2014

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
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(Securities code: 8963)
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Asset manager:
Consonant Investment Management Co., Ltd.
Naoki Fukuda, President and CEO
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Notice concerning Change in the Investment Units Held by Large Unitholders

Invincible Investment Corporation ("INV") received a notice from SC Investment Advisors Pte. Ltd. ("SCIA"), an affiliate of Secured Capital Investment Management Co., Ltd. ("Secured Capital"), to the effect that the investment units of INV held by SCG16 Godo Kaisha ("SCG16") under the umbrella of the fund managed by SCIA will be transferred to Infinite Value Investment Ltd. ("Infinite"), which is under the umbrella of the same fund (the "Transfer") and currently holds the investment units of INV, and announced as follows.

Details

1. Outline of notice of the Transfer

INV received a notice from SCIA to the effect that SCG16, of which Secured Capital acts as the executive officer and which is under the umbrella of a fund managed by SCIA, will transfer all of its investment units of INV (74,962 units; the "Investment Units") acquired through the third-party allotment of INV on December 20, 2013 (the "Third-Party Allotment") (Note 1) to Infinite (Note 2) which is under the umbrella of the same fund managed by SCIA in order to improve the management efficiency. The transfer is expected to be made by the end of January 2014.

(Note 1) For details of the Third-Party Allotment, please refer to "Notice concerning Issuance of New Investment Units by way of Third-Party Allotment" as of December 6, 2013.

(Note 2) For outline of Infinite, please refer to Appendix.

2. Change in investment units held through the Transfer

Name	Before the Transfer of the Investment Units		After the Transfer of the Investment Units		Change in number of units held
	Number of units held (Note 1)	Ratio of investment units held	Number of units held	Ratio of investment units held	
SCG16	74,962 units	4.76%	0 units	0%	-74,962 units
Infinite	57,757 units	3.67%	132,719 units	8.43%	+74,962 units

(Note 1) The table above is described based on the number of investment units reported in the unitholders' registry as of December 31, 2013.

(Note 2) The ratio of investment units held is the ratio of units held to the total number of issued investment units, rounded down to the second decimal place.

3. Effects of the Transfer and ownership policy of the Transferor

INV considers that, since both SCG16 and Infinite are under the umbrella of the same fund, the Transfer is a change in investment units within a same fund and the Investment Units will continue to be held by the fund managed by SCIA, and has no practical effect on INV.

In addition, INV confirmed with SCIA that Infinite intends to hold the Investment Units to be transferred from SCG16 for the time being.

(Appendix) Overview of Infinite

(a)	Company name	Infinite Value Investment Ltd.	
(b)	Location	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Cayman Islands	
(c)	Grounds of establishment, etc.	the laws of the Cayman Islands	
(d)	Purpose of formation	a. Acquisition, holding and disposal of securities b. Any businesses relating to or ancillary to the above	
(e)	Date of formation	May 23, 2013	
(f)	Investment amount	USD 1 (As of the date hereof)	
(g)	Investor, investment ratio and overview of investor(as of the date hereof)	Secured Capital Real Estate Partners V, L.P. (Cayman): 100%	
(h)	Overview of executive officer	Company name	SC Investment Advisors Pte. Ltd.
		Location	8 Marina View, #07-04, Asia Square Tower 1, Singapore 018960
		Title/name of representative	Representative Director, Tan Chek Khiaw
		Major Business	Investments in and management of real estate and credit
(i)	Relationship of the fund with INV and Asset Manager	Relationship of the fund with INV and Asset Manager	[Capital relationship] Infinite holds 57,757 units (holding ratio: 3.67%) of the issued investment units of INV as of December 31, 2013. [Personal relationship and Business relationship] INV and Asset Manager have no personal relationships or business relationships to be mentioned with Infinite. Furthermore, INV and Asset Manager and their relevant parties and affiliated companies have no noteworthy personal relationships or business relationships with Infinite's relevant parties and affiliated companies.

	Relationship of the executive officer with INV and Asset Manager	INV and Asset Manager have no capital relationship, personal relationships or business relationships to be mentioned with SCIA. Furthermore, INV and Asset Manager and their relevant parties and affiliated companies have no noteworthy capital relationship, personal relationships or business relationships with SCIA's relevant parties and affiliated companies.

Note: This English language notice is a translation of the Japanese-language notice released on January 24, 2014 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 information purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are urged 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.