Invincible Investment Corporation

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

June 25, 2015

To All Concerned Parties

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Invincible Investment Corporation
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Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units

Invincible Investment Corporation ("INV") announced today its decision concerning the issuance of new investment units and secondary distribution of investment units, as follows.

1. Issuance of new investment units through public offering

(1)	Number of Investment Units to be offered	:	500,000 investment units
(2)	Amount to be paid in (issue value)	:	To be determined (The amount to be paid in shall be determined at the Board of Directors Meeting to be held on a date between July 8, 2015 and July 10, 2015 (the "Issue Price Determination Date"). Amount to be paid in (issue value) refers to an amount which INV shall receive from Underwriters (as defined in (5)(ii) below) as payment proceeds per investment unit.)
(3)	Total amount to be paid in (total issue value)	:	To be determined
(4)	Issue price (offer price)	:	To be determined The issue price shall be determined at the Board of Directors

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Meeting to be held on the Issue Price Determination Date, taking into consideration the level of demand and other factors, using as a tentative price a figure obtained by multiplying a number between 0.90 and 1.00 by the closing price of the investment units of INV (investment units of INV are hereinafter referred to as the "Investment Units") for ordinary trading at the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") on the Issue Price Determination Date (in the event of no closing price on such date being available, the closing price on the immediately preceding date) (any fraction of one yen shall be rounded down to the nearest yen).

(5) Offering method : Investment Units shall be offered simultaneously in Japan and overseas (the Domestic Public Offering, the Overseas Offering, the Overallotment Secondary Offering mentioned in "2. Secondary offering of Investment Units" (each as defined below) shall be collectively referred to as the "Global Offering," for which certain of the Underwriters (as defined below) shall serve as joint global coordinators).

(i) Domestic public offering

Investment Units shall be offered through a public offering in Japan (the "Domestic Public Offering"), and all Investment Units for the Domestic Public Offering shall be underwritten and purchased by certain domestic underwriters (collectively referred to as the "Domestic Underwriters").

Certain of the Domestic Underwriters shall serve as joint lead managers for the Domestic Public Offering.

(ii) Overseas offering

Investment Units shall be offered in overseas markets, consisting mainly of the U.S. and European markets (provided, however, that offering in the U.S. market shall be restricted to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933) (referred to as the "Overseas Offering" and, together with the Domestic Public Offering, the "Offerings"). Certain overseas underwriters (referred to as the "Overseas Underwriters" and together with the Domestic Underwriters, the "Underwriters"), shall conduct the Overseas Offering through the individual underwriting and purchase of all the Investment Units.

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(iii) The total number of Investment Units to be issued in the Offerings shall be 500,000, consisting of 237,500 units for the Domestic Public Offering and 262,500 units for the Overseas Offering, the ultimate details of which shall be determined on the Issue Price Determination Date, taking into consideration the level of demand and other factors.

(6)	Details of the underwriting agreements	:	The Underwriters shall, on the payment date stated in (9) shown below, pay INV the total amount to be paid in (issue value), and any difference between the total amount of the issue price (total offer price) and the total amount to be paid in (issue value) arising in the Offerings shall be retained by the Underwriters. No underwriting fee shall be paid by INV to the Underwriters.
(7)	Subscription unit	:	One unit or more in multiples of one unit
(8)	Subscription period (Domestic Public Offering)	:	From the Japanese business day immediately following the Issue Price Determination Date to the second Japanese business day following the Issue Price Determination Date
(9)	Payment date	:	A date between July 15, 2015 and July 17, 2015 date which shall be five Japanese business days after the Issue Price Determination Date
(10)	Delivery date	:	The Japanese business day immediately following the payment date

(11) The Board of Directors Meeting to be held in the future shall determine the issue price (offer price), the amount to be paid (issue value), the ultimate breakdown of the number of Investment Units for the Domestic Public Offering and for the Overseas Offering and any other matter required for the issuance of the new Investment Units.

(12) Among the above-mentioned items, the Domestic Public Offering-related matters shall be subject to the securities registration under the Financial Instruments and Exchange Act becoming effective.

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2. Secondary offering of Investment Units (overallotment secondary offering) (please see "Reference" below)

(1)	Seller	:	A Domestic Underwriter
(2)	Number of Investment Units to be offered in the secondary offering	:	25,000 Investment Units The above-mentioned number of Investment Units to be offered in the secondary offering is the number of Investment Units to be offered in an overallotment secondary offering that will be conducted by a Domestic Underwriter (the "Overallotment Secondary Offering"), taking into consideration the level of demand and other factors in the Domestic Public Offering. The above-mentioned number of Investment Units in the secondary offering is the maximum number of Investment Units to be offered in the Overallotment Secondary Offering, and, depending on the level of demand and other factors, such number may decrease or such Overallotment Secondary Offering itself may not take place at all. The number of Investment Units to be offered in the Overallotment Secondary Offering shall be determined at a Board of Directors Meeting to be held on the Issue Price Determination Date, taking into consideration the level of demand and other factors in the Domestic Public Offering.
(3)	Offer price	:	To be determined (To be determined at the Board of Directors Meeting to be held on the Issue Price Determination Date. The offer price shall be identical to the issue price (offer price) for the Domestic Public Offering)
(4)	Total offer value	:	To be determined
(5)	Offering method	:	Apart from the Domestic Public Offering, one of the Domestic Underwriters shall offer Investment Units in the secondary offering up to a maximum of 25,000 units to be borrowed from Calliope Godo Kaisha ("Calliope"), a holder of Investment Units (such borrowed Investment Units shall be referred to as "Borrowed Units"), taking into consideration the level of demand and other factors in the Domestic Public Offering.
(6)	Subscription unit	:	One unit or more in multiples of one unit
(7)	Subscription period	:	Identical to the subscription period for the Domestic Public Offering
(8)	Delivery date	:	Identical to the delivery date for the Domestic Public Offering

(9) In the event the Domestic Public Offering is suspended, the Overallotment Secondary Offering shall also be suspended.

(10) The offer price and other matters required for the Overallotment Secondary Offering shall be determined at a Board of Directors Meeting to be held in the future.

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(11) The above-mentioned items shall be subject to the securities registration under the Financial Instruments and Exchange Act becoming effective.

3. Issuance of new investment units through third-party allotment

(1)	Number of investment units to be offered	:	25,000 Investment Units
(2)	Amount to be paid in (issue value)	:	To be determined (To be determined at the Board of Directors Meeting to be held on the Issue Price Determination Date. The amount to be paid in (issue value) shall be identical to the amount to be paid in (issue value) for the Domestic Public Offering)
(3)	Total amount to be paid in (total issue value)	:	To be determined
(4)	Allottee and number of investment units to be allotted	:	A Domestic Underwriter: 25,000 units
(5)	Subscription unit	:	One unit or more in multiples of one unit
(6)	Subscription period (Subscription date)	:	August 11, 2014
(7)	Payment date	:	August 12, 2014

(8) Investment units for which no application for subscription has been made during the subscription period (subscription date), mentioned in (6) shown above, shall not be issued.

(9) The amount to be paid in (issue value) and any other matter required for the issuance of these new investment units through third-party allotment (the “Third-Party Allotment”) shall be determined at a Board of Directors meeting to be held in the future.

(10) In the event overallotment secondary offering is suspended, the issuance of new investment units through the Third-Party Allotment shall also be suspended.

(11) Each of the items above shall be subject to securities registration under the Financial Instruments and Exchange Act becoming effective.

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<Reference>

1. Overallotment Secondary Offering and related matters

(1) Taking into consideration the level of demand and other factors in the Domestic Public Offering, one of the Domestic Underwriters (the "Selling Domestic Underwriter") may conduct a secondary offering in Japan of Investment Units, using a maximum of 25,000 units to be borrowed from Calliope, a holder of Investment Units (the "Overallotment Secondary Offering"). The above number of Investment Units to be offered in the Overallotment Secondary Offering is the maximum number of Investment Units for the secondary offering. Depending on the level of demand and other factors, such number of Investment Units to be offered may decrease, or the Overallotment Secondary Offering itself may not take place at all.

In relation to the Overallotment Secondary Offering, INV's Board of Directors Meeting, held on June 25, 2015, adopted a resolution to issue 25,000 new Investment Units through a third-party allotment to the Selling Domestic Underwriter, with August 12, 2015 as the payment date, for the purpose of allowing the Selling Domestic Underwriter to acquire investment units required for returning the borrowed investment units.

Additionally, during the period from the date following the last subscription period date for the Domestic Public Offering and the Overallotment Secondary Offering until August 7, 2015 (the "Syndicate Cover Transaction Period"), the Selling Domestic Underwriter may purchase, on the Tokyo Stock Exchange, Investment Units in a quantity up to the number of Investment Units offered in the Overallotment Secondary Offering for the purpose of returning the Borrowed Units (such purchases, each a "Syndicate Cover Transaction"). All the Investment Units purchased by the Selling Domestic Underwriter through such Syndicate Cover Transactions will be used for returning the Borrowed Units. During the Syndicate Cover Transaction Period, the Selling Domestic Underwriter may, based on its own judgment, not carry out any Syndicate Cover Transactions or may conduct Syndicate Cover Transactions in an amount less than the number of Investment Units offered in the Overallotment Secondary Offering.

In addition, the Selling Domestic Underwriter may engage in stabilizing transactions in connection with the Domestic Public Offering and the Overallotment Secondary Offering, and may use all or part of the Investment Units purchased through such stabilizing transactions to return the Borrowed Units.

As for the number of investment units to be determined by subtracting the number of investment units purchased through the Syndicate Cover Transaction and stabilizing transaction, to be used for returning the borrowed investment units, from the number of investment units offered in the overallotment secondary offering, the Domestic Underwriter intends to acquire such number of Investment Units through accepting the allotment under the Third-Party Allotment.

Consequently, there may be cases where there will be no subscription for whole or part of the investment units to be issued through the Third-Party Allotment, resulting in a commensurate shortfall in the ultimate number of investment units to be issued through the Third-Party Allotment, due to forfeiture, or there may be cases where such issuance itself will not take place at all.

(2) The transactions described above will be conducted by the Selling Domestic Underwriter upon consultation with the other domestic joint lead managers.

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2. Change in the number of Investment Units outstanding after the issuance of the new Investment Units

Current number of Investment Units outstanding	2,668,686	
Increase in the number of Investment Units outstanding due to the issuance of new Investment Units through the Offerings	500,000	
Total number of Investment Units outstanding after the issuance of new Investment Units through the Offerings	3,168,686	
Increase in the number of investment units outstanding through the issuance of new investment units through the Third-Party Allotment	25,000	(Note)
Total number of investment units outstanding after the issuance of new investment units through the Third-Party Allotment	3,193,686	(Note)

(Note) Represents the case where the Domestic Underwriter has applied for all the investment units to be issued through the Third-Party Allotment, resulting in the issuance of such investment units

3. Objective and rationale for the issuance

After considering the market conditions and other factors, INV decided to issue new Investment Units with the objective of achieving higher portfolio returns, increased financial stability and continuous growth of distributions per unit, through the acquisition of new specified assets (these assets fall under the category of such asset as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations).

4. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

(1) Amount of funds to be raised (estimated net proceeds)

Up to JPY 25.8 billion (Note)

(Note) Amount of funds to be raised (estimated net proceeds) (JPY 25.8 billion) = total amount of proceeds from the Domestic Public Offering (JPY 11.7 billion), the Overseas Offering (JPY 12.9 billion) and maximum proceeds from the issuance of new investment units through the Third-Party Allotment (JPY 1.2 billion). The above figures are the estimates calculated based on the closing price of the ordinary trading at Tokyo Stock Exchange on June 18, 2015.

(2) Specific use of proceeds and scheduled timing of expenditure

INV will use the proceeds from the Domestic Public Offering (JPY 11.7 billion) and the Overseas Offering (JPY 12.9 billion) to fund its acquisition of new specified assets announced in “Notice concerning Acquisition of Assets and Entering into Leasing Contract” dated today. The maximum proceeds from the issuance of new investment units through the Third-Party Allotment (JPY 1.2 billion) will be retained as cash reserve to fund for the future repayment of borrowings.

(Note) The above figures are the estimates calculated based on the closing price of the ordinary trading at Tokyo Stock Exchange on June 18, 2015.

5. Designation of allottee

Not applicable

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6. Others (Restrictions on sale and additional issuance)

(1) With respect to the Global Offering, Calliope and Rayo Godo Kaisha shall reach an agreement not to sell, without prior written consent of the joint global coordinators, any Investment Units held since before the Global Offering, during the period from the Issue Price Determination Date to a date 90 days from the delivery date (except for Calliope where investment units are lent to a Domestic Underwriter for the purpose of Secondary Offering by the Overallotment).

(2) With respect to the Global Offering, INV shall reach an agreement not to issue, without prior written consent of the joint global coordinators, any Investment Units during the period from the Issue Price Determination Date to a date 90 days from the delivery date (except for the issuance of Investment Units through the relevant offering, the Third-Party Allotment and investment unit split).

(3) For (1) and (2) above, the joint global coordinators retain the right to terminate part or all of the aforementioned agreement and to shorten the relevant restriction period.

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