Invincible Investment Corporation

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

March 31, 2016

To All Concerned Parties

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Invincible Investment Corporation
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Notice Concerning Implementation of Debt Financing

Invincible Investment Corporation announces that the new borrowing (hereinafter, the "New Borrowing"), which was announced in the press release titled "Notice concerning Debt Financing" dated March 31, 2016, has been completed today. In the press release titled "Notice concerning Debt Financing" dated March 10, 2016, we have announced that 2-month JPY TIBOR will be applied as the base rate for the first interest calculation period. However, we hereby correct and announce that 1-month JPY TIBOR will be applied as the base rate for the first interest calculation period, as well.

[Reference]

1. Overview of the New Borrowing

New Syndicate Loan (F)

Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate (per annum)	Maturity date	Security/ guarantee
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd.	March 31, 2016	11,434	0.47364% Variable Interest Rate (Note 2)	March 30, 2019	Unsecured/ non guarantee
	March 31, 2016	10,433	0. 57364% Variable Interest Rate (Note 3)	March 30, 2020	Unsecured/ non guarantee
	March 31, 2016	10,433	0. 67364% Variable Interest Rate (Note 4)	March 30, 2021	Unsecured/ non guarantee

This English language notice is a translation of the Japanese-language notice released on March 31, 2016 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.

The Nomura Trust and Banking Company, Limited	March 31, 2016	2,118	0. 27364% Variable Interest Rate (Note 5)	March 30, 2017	Unsecured/ non guarantee

(Note 1) Interest rate applicable for the period from March 31, 2016 to April 27, 2016.
(Note 2) One-month JPY TIBOR + spread (0.4%)
(Note 3) One-month JPY TIBOR + spread (0.5%)
(Note 4) One-month JPY TIBOR + spread (0.6%)
(Note 5) One-month JPY TIBOR + spread (0.2%)
(Note 6) Borrowing amount is rounded down to the nearest mn JPY.

2. Borrowing Amount Outstanding and Loan to Value Ratio (LTV) before/after the New Borrowing

	Before New Borrowing (As of March 10, 2016)	After New Borrowing (As of March 31, 2016)	Change
Total debt (mn JPY)	100,697	135,115	34,418
Appraisal value (mn JPY) (Note 1)	225,262	292,562	67,300
LTV based on appraisal value (%) (Note 2)	44.0 (Note 3)	44.9 (Note 4)	0.9

(Note 1) Regarding the appraisal value of INV's properties, those excluding properties acquired after the end of the 25th Period are based on the appraisal value and research value as of the end of December 2015, and properties acquired after the end of the 25th Period are based on the appraisal value as of November 20, 2015, January 1, 2016 or January 31, 2016, respectively.
(Note 2) "LTV (Based on Appraisal Value)" in the above table is calculated according to the following formula:
LTV (Based on Appraisal Value)＝Total Borrowings ÷ Appraisal Value × 100
(Note 3) Short-term consumption tax loan of JPY 1,080 million included in New Syndicate Loan (E) and that of JPY 498 million included in Term Loan (B) are excluded.
(Note 4) Short-term consumption tax loan of JPY 1,080 million included in New Syndicate Loan (E), that of JPY 498 million included in Term Loan (B) and that of JPY 2,118 million included in New Syndicate Loan (F) are excluded.
(Note 5) The amount is rounded down to the nearest million JPY, and ratio is rounded to the first decimal place.

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