

December 28, 2017

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code:8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo

General Manager of Planning Department

(Tel. +81-3-5411-2731)

Notice concerning Changes in Parent Companies  
and Specified Related Corporations at CIM (Continued)

Invincible Investment Corporation (“INV”) today announced that changes in major shareholders, parent companies and specified related corporations (the “Changes”) at Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV, has occurred as announced in the press release “Notice concerning Changes in Major Shareholders, Parent Companies and Specified Related Corporations at CIM” dated September 7, 2017 (the “September Press Release”) and that the details of the Changes has been fixed.

1. Event leading up to the Changes

Fortress Investment Group LLC (“FIG”) is an indirect parent company of CIM and is deemed a specified related corporation, as stipulated under Article 12-3 of Cabinet Office Ordinance on Disclosure of Contents, etc. of Specified Securities. The acquisition of FIG (the “Merger”) by SoftBank Group Corp. (“SoftBank Group”) has taken effect, and changes in the parent company and the specified related corporation of CIM have occurred on December 27, 2017.

2. Date of the Changes

December 27, 2017 (EST)

3. Overview of parent companies and specified related corporations subject to the Changes.

(1) SoftBank Group

Name	SoftBank Group Corp.
Location	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
Title and name of	Masayoshi Son, Chairman and CEO

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representative officer		
Business	Holding company	
Capital	238,772 million yen (As of March 31, 2017)	
Date of establishment	September 3, 1981	
Total equity (consolidated)	4,469,730 million yen (As of March 31, 2017)	
Total assets (consolidated)	24,634,212 million yen (As of March 31, 2017)	
Major shareholder and shareholding ratio (As of September 30, 2017)	Masayoshi Son; 21.01% The Master Trust Bank of Japan, Ltd. (Trust Account); 7.99% Japan Trustee Services Bank, Ltd. (Trust Account); 5.58%	
Relationship between INV/Asset Manager	Capital relationships	As of today, SoftBank Group Corp. is the parent company of CIM, indirectly owning 100% of issued share of CIM through fully-owned overseas subsidiaries. There were no capital relationships that should be noted between INV/CIM and SoftBank Group Corp. before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and SoftBank Group Corp.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and SoftBank Group Corp.

## (2) Foundation Holdings LP

Name	Foundation Holdings LP
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Title and name of representative officer	Acts by its general partner, SB Foundation Holdings (GP) LLC (a Cayman Islands limited liability company). Masayoshi Son is Chairman and CEO, Jonathan Bullock is President and Brian Wheeler is General Counsel of SB Foundation Holdings (GP) LLC.
Business	Intermediate holding company
Capital	N/A <sup>1</sup>
Date of establishment	June 20, 2017
Net assets	(Not disclosed) <sup>2</sup>

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Total assets	(Not disclosed) <sup>2</sup>	
Investor and holding ratio	SoftBank Group Corp., 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, Foundation Holdings LP is a parent company of CIM, indirectly owning 100% of issued share of CIM. There were no capital relationships that should be noted between INV/CIM and Foundation Holdings LP before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Foundation Holdings LP.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Foundation Holdings LP.

(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

### (3) SB Foundation Holdings LP

Name	SB Foundation Holdings LP	
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	
Title and name of representative officer	Acts by its general partner, SB Foundation Holdings (GP) LLC (see (2) Foundation Holdings LP above).	
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	February 6, 2017	
Net assets	(Not disclosed) <sup>2</sup>	
Total assets	(Not disclosed) <sup>2</sup>	
Investor and holding ratio	Foundation Holdings LP, 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, SB Foundation Holdings LP is a parent company of CIM, indirectly owning 100% of issued share of CIM. There were no capital relationships that should be noted between INV/CIM and SB Foundation Holdings LP before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and SB

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		Foundation Holdings LP.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and SB Foundation Holdings LP.

(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

#### (4) Foundation Holdco LP

Name	Foundation Holdco LP	
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	
Title and name of representative officer	Acts by its general partner, SB Foundation Holdings (GP) LLC (see (2) Foundation Holdings LP above).	
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	May 16 2017	
Net assets	(Not disclosed) <sup>2</sup>	
Total assets	(Not disclosed) <sup>2</sup>	
Investor and holding ratio	SB Foundation Holdings LP, 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, Foundation Holdco LP is a parent company of CIM, indirectly owning 100% of issued share of CIM. There were no capital relationships that should be noted between INV/CIM and Foundation Holdco LP before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Foundation Holdco LP.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Foundation Holdco LP.

(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

#### (5) FIG Parent, LLC

Name	FIG Parent, LLC
Location	SB Group US, Inc., 1 Circle Star Way, San Carlos, California 94070
Title and name of representative	Brian Wheeler; General Counsel

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officer		
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	May 17, 2017	
Net assets	1,775 million USD	
Total assets	1,775 million USD	
Investor and holding ratio	Foundation Holdco LP, 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, FIG Parent, LLC is a parent company of CIM, indirectly owning 100% of issued share of CIM. There were no capital relationships that should be noted between INV/CIM and FIG Parent, LLC before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and FIG Parent, LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and FIG Parent, LLC.

(Note1) This entity does not have an item equivalent to capital.

## (6) FinCo I LLC

Name	FinCo I LLC	
Location	SB Group US, Inc., 1 Circle Star Way, San Carlos, California 94070	
Title and name of representative officer	Brian Wheeler; General Counsel	
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	May 17, 2017	
Net assets	1,775 million USD	
Total assets	3,112 million USD	
Investor and holding ratio	FIG Parent, LLC, 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, FinCo I LLC is a parent company of CIM, indirectly owning 100% of issued share of CIM. There were no capital relationships that should be

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		noted between INV/CIM and FinCo I LLC before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and FinCo I LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and FinCo I LLC.

(Note1) This entity does not have an item equivalent to capital.

(7) FinCo I Intermediate HoldCo LLC

Name	FinCo I Intermediate HoldCo LLC	
Location	SB Group US, Inc., 1 Circle Star Way, San Carlos, California 94070	
Title and name of representative officer	Brian Wheeler; General Counsel	
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	May 17, 2017	
Net assets	\$1,775 million USD	
Total assets	\$3,112 million USD	
Investor and holding ratio	FinCo I LLC, 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, FinCo I Intermediate HoldCo LLC is a parent company of CIM, indirectly owning 100% of issued share of CIM. There were no capital relationships that should be noted between INV/CIM and FinCo I Intermediate HoldCo LLC before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and FinCo I Intermediate HoldCo LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and FinCo I Intermediate HoldCo LLC.

(Note1) This entity does not have an item equivalent to capital.

(8) SB Foundation Holdings (GP) LLC

Name	SB Foundation Holdings (GP) LLC
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands

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Title and name of representative officer	Masayoshi Son is Chairman and CEO, Jonathan Bullock is President and Brian Wheeler is General Counsel of SB Foundation Holdings (GP) LLC.	
Business	General partner of Foundation Holdings LP, SB Foundation Holdings LP, and Foundation Holdco LP	
Capital	N/A <sup>1</sup>	
Date of establishment	February 6, 2017	
Net assets	(Not disclosed) <sup>2</sup>	
Total assets	(Not disclosed) <sup>2</sup>	
Investor and holding ratio	SoftBank Group Corp., 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, SB Foundation Holdings (GP) LLC is the general partner of limited partnerships that indirectly own 100% of issued share of CIM, and the parent company of CIM. There were no capital relationships that should be noted between INV/CIM and SB Foundation Holdings (GP) LLC before the Changes.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and SB Foundation Holdings (GP) LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and SB Foundation Holdings (GP) LLC.

(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

After the Merger, FIG will be a wholly owned direct subsidiary of FinCo I Intermediate HoldCo LLC. Therefore, there will be no change in Calliope Godo Kaisha (“Calliope”) who is the direct parent company of CIM, and other indirect parent companies including FIG.

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4. Number of Shares (voting rights) Held by the Parent Company of CIM SoftBank Group and other Parent Company Listed in 3. above other than SB Foundation Holdings (GP) LLC

	Status	Number of Voting Rights			Major Shareholder Ranking
		Directly Held	Indirectly Held	Total	
Before the Changes	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A
After the Changes	Parent Company	0 (0.0%)	8,372 (100.0%)	8,372 (100.0%)	N/A

Further, SB Foundation Holdings (GP) LLC will not directly or indirectly hold the shares or voting rights of CIM, however, it will be a parent company as it will be the general partner of each of Foundation Holdings LP, SB Foundation Holdings LP and Foundation Holdco LP that holds indirectly all shares and voting rights of CIM respectively.

5. Future outlook

(1) Change in INV's asset management agreement

There will be no change.

(2) Change in structure of CIM

There will be no change.

(3) Change in investment management decision-making process

There will be no change.

(4) Change in rules concerning compliance, related-parties, etc.

There will be no change.

(5) Change in investment policy

There will be no change.

(6) Change in agreements with sponsors, etc.

There will be no change.

(7) Continuation of INV's listing

INV will continue to be listed.

(8) Future policy, etc.

There will be no change. In the event when matters to be disclosed concerning the execution of operation of INV and CIM arise, such matters will be promptly announced.

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INV will complete required procedures in regard to the Change pursuant to requirements, stipulated in the Financial Instrument and Exchange Act of Japan and other applicable laws and regulations.

In addition, as announced in the September Press Release, Calliope plans to transfer 80% of the issued shares of CIM owned by Calliope to FIG or an affiliate designated by FIG, and 20% to SoftBank Group or an affiliate designated by SoftBank Group (the "Share Transfer") and the Share Transfer is expected to be completed by the end of March, 2018. If the Share Transfer is implemented, there will be a change in CIM's major shareholders, parent companies and specified related corporations. INV will announce the details of the Share Transfer once they are determined.

Along with this transaction, INV expects the planned acquisition by SoftBank Group of its asset manager, together with Fortress ownership, to significantly enhance the resources available to support INV's long-term growth. In addition to continued access to Fortress's global real estate expertise, INV will seek to leverage the resources that are expected to become available through SoftBank Group. Moreover, SoftBank Group has market-leading expertise in technology fields such as digital marketing for both mobile and desktop, online payment systems, search engine optimization, AI and robotics. INV believes that deployment of technology into INV's real estate assets, especially its hotels, will enhance the ongoing initiatives to improve its digital marketing, minimize labor costs and increase customer engagement. For example, INV plans to pursue opportunities to better manage the increased number of foreign visitors and their related online research, bookings and payments, improve the process in setting hotel rates and manage overbooking through the use of sophisticated AI algorithms, and reduce labor costs while enhancing customer service through the use of robotics.

Website of INV: <http://www.invincible-inv.co.jp/eng>