

March 29, 2018

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 Major Shareholders and Parent Companies of CIM  
and Specified Related Corporations (Continued)

Invincible Investment Corporation (“INV”) announced today that the changes (the “Change”) in the major shareholders and parent companies of Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV, and changes in the specified related corporations due to the transfer of shares of CIM that were announced in “Notice concerning Changes in Major Shareholders, Parent Companies and Specified Related Corporations at CIM” dated September 7, 2017 were completed and the details thereof have been confirmed.

Please also refer to press release titled “Notice concerning Changes in Parent Companies and Specified Related Corporations at CIM (Continued)” dated December 28, 2017 for the detail of change in parent companies of CIM and specified related corporations due to the acquisition by SoftBank Group Corp. (“SoftBank Group”) of Fortress Investment Group LLC (“FIG”) as announced in “Notice concerning Changes in Major Shareholders, Parent Companies and Specified Related Corporations at CIM” dated September 7, 2017.

1. Events leading up to the change

As announced in “Notice concerning Changes in Major Shareholders, Parent Companies and Specified Related Corporations at CIM” dated September 7, 2017, Calliope Godo Kaisha (“Calliope”) entered into a basic agreement with FIG and SoftBank Group as of September 7, 2017, concerning the transfer of issued shares of CIM owned by Calliope, 80% of which would be transferred to FIG or an affiliate designated by FIG, and 20% of which would be transferred to SoftBank Group or an affiliate designated by SoftBank Group. Pursuant to the basic agreement, Calliope determined and transferred 80.0% of issued shares of CIM to Fortress CIM Holdings L.P. and 20.0% of issued shares of CIM to

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SoftBank Group on March 29, 2018 (the “Share Transfer”) (Note). Due to the Share Transfer, there will be changes in the major shareholders and parent companies of CIM and the specified related corporation (as stipulated under Article 12-3 of Cabinet Office Ordinance on Disclosure of Contents, etc. of Specified Securities. Hereafter the same).

Due to the Change, Fortress CIM Holdings L.P., who will own 80.0% of issued shares of CIM, will be the direct parent company and major shareholder of CIM, as well as a specified related corporation of INV. Also, Fortress CIM Holdings GP LLC and Principal Holdings I LP, the intermediate companies between Fortress CIM Holdings L.P. and SoftBank Group, will be the new indirect parent company of CIM and specified related corporations of INV.

Moreover, SoftBank Group, who was an indirect parent company of CIM as well as a specified related corporation of INV before the Change, will directly own 20.0% of issued shares of CIM and will newly become the major shareholder of CIM, in addition to the current indirect parent company of CIM as well as a specified related corporation of INV.

Furthermore, due to the Change, (i) Calliope who was a direct parent company of CIM before the Change (ii) Calliope Holdings 1 LLC, FIG LLC and FIG Corp. that were intermediate holding companies between Calliope and FIG, and indirect parent companies of CIM, (iii) FIG, (iv) FinCo I Intermediate HoldCo LLC, FinCo I LLC and FIG Parent, LLC that were intermediate holding companies between FIG and SoftBank Group and indirect parent companies of CIM, will no longer fall under the parent companies of CIM and specified related corporation of INV.

The Share Transfer was executed upon approval at the board of directors’ meeting of CIM held on March 29, 2018.

(Note) The Share Transfer was implemented in the following manner: Calliope transferred 8,322 shares out of the 8,372 issued shares of CIM to FJOF QII2 LP as a distribution in kind on March 29, 2018, and FJOF QII2 LP sold 6,648 shares to Fortress CIM Holding LP and 1,674 shares to SoftBank Group, respectively on the same day. Calliope also transferred the remaining 50 shares to Fortress CIM Holding LP on March 29, 2018. After such share transfer, FJOF QII2 LP will not hold any of issued shares of CIM, either directly or indirectly.

INV expects the acquisition of CIM by SoftBank Group, 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. SoftBank Group is currently one of the largest Japanese companies by market capitalization and has broad banking relationships. 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 has started to pursue opportunities to more effectively 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.

Also, MyStays Hotel Management Co., Ltd. (MHM), a subsidiary of Fortress Group and INV’s main hotel operator, has actively sought to increase its Chinese guest count by being the first Japanese hotel

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company to list its rooms on Fliggy, Alibaba's online marketplace in China selling hotels, tours and other travel-related services from online travel agencies and direct travel service providers, commencing from September 2017. Due to these efforts, MHM became the top international hotel chain by revenue on Fliggy and won an award for Single's Day in China

2. Date of the change  
March 29, 2018
3. Overview of major shareholders, parent companies and specified related corporations subject to the change

- (1) Fortress CIM Holdings L.P. (New major shareholder, parent company and specified related corporation)

Name	Fortress CIM Holdings L.P.	
Location	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands	
Title and name of representative officer	Fortress CIM Holdings GP LLC (General Partner) Peter L. Briger, Chairman	
Business	Investment in real estate-related instruments in Japan including investment unit of investment corporations	
Capital	N/A <sup>1</sup>	
Date of establishment	February 21, 2018	
Total equity	Not disclosed <sup>2</sup>	
Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	Principal Holdings I LP; 100%	
3Relationship between INV/Asset Manager	Capital relationships	After the Share Transfer, Fortress CIM Holdings L.P. will be a major shareholder and parent company of CIM, owning 80.0% of issued shares of CIM. There were no capital relationships that should be noted between INV/CIM and Fortress CIM Holdings L.P. before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Fortress CIM Holdings L.P..
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Fortress CIM Holdings L.P..

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

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

- (2) SoftBank Group Corp. (New major shareholder)

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Name	SoftBank Group Corp.	
Location	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo	
Title and name of representative officer	Masayoshi Son, Chairman and CEO	
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	After the Share Transfer, SoftBank Group Corp. will be a major shareholder and parent company of CIM, directly owning 20.0% of issued shares of CIM, and in conjunction with 80.0% stake indirectly owning through overseas subsidiaries, owning 100% of issued shares of CIM. SoftBank Group Corp. was a parent company of CIM, indirectly owning 100% of issued shares of CIM through overseas subsidiaries before the Share Transfer.
	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..

(3) Fortress CIM Holdings GP LLC (New specified related corporation)

Name	Fortress CIM Holdings GP LLC
Location	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, U.S.A.
Title and name of representative officer	Peter L. Briger, Chairman
Business	Investment in real estate-related instruments in Japan including investment unit of investment corporations
Capital	N/A <sup>1</sup>
Date of establishment	February 21, 2018

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Total equity	Not disclosed <sup>2</sup>	
Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	Principal Holdings I LP; 100%	
Relationship between INV/Asset Manager	Capital relationships	After the Share Transfer, Fortress CIM Holdings GP LLC will be a parent company of CIM, indirectly owning 80.0% of issued shares of CIM. There were no capital relationships that should be noted between INV/CIM and Fortress CIM Holdings GP LLC before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Fortress CIM Holdings GP LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Fortress CIM 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.

(4) Principal Holdings I LP (New specified related corporation)

Name	Principal Holdings I LP	
Location	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, U.S.A.	
Title and name of representative officer	Foundation Holdco LP	
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	September 1, 2004	
Total equity	Not disclosed <sup>2</sup>	
Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	Foundation Holdco LP; 100%	
Relationship between INV/Asset Manager	Capital relationships	After the Share Transfer, Principal Holdings I LP will be a parent company of CIM, indirectly owning 80.0% of issued shares of CIM. There were no capital relationships that should be noted between INV/CIM and Principal Holdings I LP before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Principal Holdings I LP.
	Transactional	As of today, there are no transactional relationships

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	relationships	that should be noted between INV/CIM and Principal Holdings I LP.
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(Note1) This entity does not have an item equivalent to capital.

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

- (5) Calliope Godo Kaisha (Company who will no longer fall under major shareholder, parent company and specified related corporation)

Name	Calliope Godo Kaisha	
Location	c/o EP Consulting Service, 1-2-9 Shimbashi, Minato-ku, Tokyo	
Title and name of representative officer	Executive Member: Calliope Holdings II LLC Executive Director : Kazumasa Takizawa	
Business	Investment in real estate-related instruments in Japan including investment unit of investment corporations	
Capital	100,000 yen	
Date of establishment	March 14, 2011	
Total equity	Not disclosed <sup>1</sup>	
Total assets	Not disclosed <sup>1</sup>	
Investor and holding ratio	Calliope Holdings I LLC; 99%	
Relationship between INV/Asset Manager	Capital relationships	Calliope Godo Kaisha holds 609,942 units of INV's outstanding investment units (12.72% stake) as of today. Moreover, Calliope Godo Kaisha was the major shareholder and parent company of CIM, owning 100% of issued shares of CIM before the Share Transfer.
	Personal relationships	As of today, Naoki Fukuda, who is Executive Director of INV and CEO of CIM, is seconded from Calliope Godo Kaisha.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Calliope Godo Kaisha.

(Note1) Not disclosed because consent from the entity has not been obtained.

- (6) Calliope Holdings I LLC  
(Company who will no longer fall under parent company and specified related corporation)

Name	Calliope Holdings I LLC
Location	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, U.S.A.
Title and name of representative officer	Peter L. Briger, Chairman
Business	Intermediate holding company
Capital	N/A <sup>1</sup>

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Date of establishment	March 4, 2011	
Total equity	Not disclosed <sup>2</sup>	
Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	FIG LLC; 100%	
Relationship between INV/Asset Manager	Capital relationships	There will be no capital relationships that should be noted between INV/CIM and Calliope Holdings I LLC after the Share Transfer. Calliope Holdings I LLC was parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Calliope Holdings I LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Calliope Holdings I LLC.

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

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

(7) FIG LLC

(Company who will no longer fall under parent company and specified related corporation)

Name	FIG LLC	
Location	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, U.S.A.	
Title and name of representative officer	Peter L. Briger, Co-Chairman Wes Edens, Co-Chairman	
Business	Investment management	
Capital	N/A <sup>1</sup>	
Date of establishment	February 6, 1998	
Total equity	Not disclosed <sup>2</sup>	
Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	FIG Corp; 100%	
Relationship between INV/Asset Manager	Capital relationships	There will be no capital relationships that should be noted between INV/CIM and FIG LLC after the Share Transfer. FIG LLC was parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and FIG LLC.
	Transactional	As of today, there are no transactional relationships

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	relationships	that should be noted between INV/CIM and FIG LLC.
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(Note1) This entity does not have an item equivalent to capital.

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

(8) FIG Corp.

(Company who will no longer fall under parent company and specified related corporation)

Name	FIG Corp.	
Location	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, U.S.A.	
Title and name of representative officer	Peter L. Briger, Co-Chairman Wes Edens, Co-Chairman	
Business	Intermediate holding company	
Capital	N/A <sup>1</sup>	
Date of establishment	January 11, 2007	
Total equity	Not disclosed <sup>2</sup>	
Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	Fortress Investment Group LLC; 100%	
Relationship between INV/Asset Manager	Capital relationships	There will be no capital relationships that should be noted between INV/CIM and FIG Corp. after the Share Transfer. FIG Corp. was parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer. .
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and FIG Corp.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and FIG Corp.

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

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

(9) Fortress Investment Group LLC

(Company who will no longer fall under parent company and specified related corporation)

Name	Fortress Investment Group LLC	
Location	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, U.S.A.	
Title and name of representative officer	Peter L. Briger, Jr., Principal and Co-Chief Executive Officer Wesley R. Edens, Co-Founder, Principal and Co-Chief Executive Officer	
Business	Investment management	
Capital	N/A <sup>1</sup>	
Date of establishment	November 6, 2006	
Total equity	Not disclosed <sup>2</sup>	

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Total assets	Not disclosed <sup>2</sup>	
Investor and holding ratio	FINCo I Intermediate HoldCo LLC; 100%	
Relationship between INV/Asset Manager	Capital relationships	There will be no capital relationships that should be noted between INV/CIM and Fortress Investment Group LLC after the Share Transfer. Fortress Investment Group LLC was parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Fortress Investment Group LLC.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Fortress Investment Group LLC.

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

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

(10) FinCo I Intermediate HoldCo LLC

(Company who will no longer fall under parent company and specified related corporation)

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	There will be no capital relationships that should be noted between INV/CIM and FinCo I Intermediate HoldCo LLC after the Share Transfer. FinCo I Intermediate HoldCo LLC was a parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and FinCo I

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		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.

(11) FinCo I LLC

(Company who will no longer fall under parent company and specified related corporation)

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	There will be no capital relationships that should be noted between INV/CIM and FinCo I LLC after the Share Transfer. FinCo I LLC was a parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer. There will be no capital relationships that should be noted between INV/CIM and FinCo I LLC after the Share Transfer.
	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.

(12) FIG Parent, LLC

(Company who will no longer fall under parent company and specified related corporation)

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	There will be no capital relationships that should be noted between INV/CIM and FIG Parent, LLC after the Share Transfer. FIG Parent, LLC was a parent company of CIM, indirectly owning 100% of issued shares of CIM before the Share Transfer.
	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.

#### 4. Number of Shares (voting rights) Held by the Shareholders of CIM

##### (1) Calliope Godo Kaisha

	Status	Number of Voting Rights			Major Shareholder Ranking
		Directly Held	Indirectly Held	Total	
Before the Changes	Parent Company, major shareholder, specified related corporation	8,372 (100.0%)	0 (0.0%)	8,372 (100.0%)	1
After the Changes	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

(2) Companies listed in (6) through (12) in above “3 .Overview of major shareholders, parent companies and specified related corporations subject to the change”

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

### (3) Fortress CIM Holdings L.P.

	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, major shareholder, specified related corporation	6,698 (80.0%)	0 (0.0%)	6,698 (80.0%)	1

### (4) SoftBank Group Corp.

	Status	Number of Voting Rights			Major Shareholder Ranking
		Directly Held	Indirectly Held	Total	
Before the Changes	Parent company, specified related corporation	0 (0.0%)	8,372 (100.0%)	8,372 (100.0%)	N/A
After the Changes	Parent company, major shareholder, specified related corporation	1,674 (20.0%)	6,698 (80.0%)	8,372 (100.0%)	2

### (5) Principal Holdings I LP and Fortress CIM 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, specified related corporation	0 (0.0%)	6,698 (80.0%)	6,698 (80.0%)	N/A

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## 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.

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.

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