

[For Information Purpose Only]

April 18, 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 Regarding Completion of Sale of Investment Units by the Major Unitholders**

Reference is made to the press release dated April 17, 2018. Invincible Investment Corporation (“INV”) hereby announces that today INV has been informed of the following matters relating to completion of a sale today of INV’s investment units (the “Transaction”) by Calliope Godo Kaisha (“Calliope”) and Rayo Godo Kaisha (“Rayo” and together with Calliope, the “Sellers”). Calliope and Rayo are both affiliates (Note) of Fortress Investment Group LLC (together with its affiliates, “Fortress Group”).

(Note) refers to (i) subsidiaries and affiliates of Fortress Investment Group LLC and (ii) entities in which such companies invest, or entities for which such companies provide asset management services.

As described further below, in relation to the Transaction, the Sellers and INV have agreed to certain restrictions on the transfer and issuance, respectively, of INV's investment units.

This English language notice is a translation of the Japanese-language notice released on April 18, 2018 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.

## 1. Details of the Sale of Investment Units of INV

### (1) Number of Outstanding Investment Units to be sold by the Transaction

	Number of Units sold in the Transaction	Number of units held before the Transaction (Percentage to total number of issued and outstanding units)	Number of units held after the Transaction (Percentage to total number of issued and outstanding units)
Calliope	511,024 units	609,942 units (12.7%)	98,918 units (2.1%)
Rayo	125,598 units	149,925 units (3.1%)	24,327 units (0.5%)
Total	636,622 units	759,867 units (15.9%)	123,245 units (2.6%)

### (2) Sellers

Calliope Godo Kaisha and Rayo Godo Kaisha

### (3) Closing date

April 18, 2018

### (4) Method of sale

Sale by block trade thorough SMBC Nikko Securities Inc. (the “Dealer”)

## 2. Future policy

### (1) Continued support by Fortress Group

INV has been informed by Fortress Group that the Transaction is intended to enable the Sellers to repay the investors of the Fortress Group-managed fund that provided capital for the Sellers’ acquisition of the investment units in INV.

INV has been also informed by the Sellers that, after the Transaction, the Sellers’ remaining 123,245 investment units in INV (approximately 2.6% of the outstanding investment units of INV) will be owned by Fortress Group, subject to the lock-up agreement described in “(2) Lock-up agreements” below.

INV has been further informed by Fortress Group that Fortress Group will continue their support to INV and its asset manager, Consonant Investment Management Co., Ltd. Naoki Fukuda, who currently serves as Executive Director of INV and President and Chief Executive Officer of CIM, is seconded from Calliope. INV has been informed that there will be no change to this personnel support as a result of the Transaction.

### (2) Lock-up agreements

INV has been informed by Fortress Group that, in order to demonstrate Fortress Group’s continued commitment to INV, the Sellers have agreed to enter into lock-up agreements with the Dealer pursuant to which each of the Sellers agrees not to transfer

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to any non-Fortress Group entity any of its investment units (123,245 units) in INV beginning April 17, 2018 and lasting for a period of 365 calendar days.

In addition, INV has agreed with the Dealer to restrictions on the issuance of new INV investment units, beginning April 17, 2018 and lasting for a period of 90 calendar days, except for (i) issuance of investment units by way of unit split and (ii) issuance of investment units in connection with a merger of INV.

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

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