

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

October 1, 2018

To All Concerned Parties

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Notice concerning Completion of Acquisition of Asset

Invincible Investment Corporation (“INV”) is pleased to announce that the acquisition of the following asset, which was announced in the press releases “Notice concerning Acquisition of TK Interest with Overseas Real Estate as Underlying Assets” dated July 17, 2018 (the “July Press Release”) and “Notice concerning Determination of Anticipated Acquisition Date of TK Interest with Overseas Real Estate as Underlying Assets and Implementation of Debt Financing” dated September 26, 2018, has been completed on September 28, 2018 (Cayman Island local time; September 29, 2018 in Japan local time).

Moreover, Seven Mile Resort Holdings Ltd. (the “Cayman SPC), the TK operator pertaining to the TK interest, acquired the underlying assets (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) (the “Underlying Assets”) on the same date.

Performance of the Underlying Assets year to date has continued to be strong resulting in the updated 2018 NOI estimated to be 5.8% greater than the estimated 2018 NOI announced in the July Press Release. This results in the forecasted NOI yield increased from 9.2% (Note 1) at the time of July Press Release to an updated current estimate of 9.8% (Note 2). This increase in forecasted 2018 NOI is based on updated actual results through the end of August 2018 and the updated forecast for the remainder of the year provided by Pyramid Cayman Hotel Limited, the operator of the Underlying Assets. This increase is mainly attributable to the 2nd quarter and 3rd quarter updates and has been driven by a strong increase in occupancy rates during the slower summer months, led by a combination of leisure and

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incentive travelers (Note 3).

The distribution from Cayman Hotel TK interest will be made in and after the fiscal period ending June 2019 and the forecast of financial results for the June 2019 fiscal period will be announced on a later date once it is determined.

(Note 1) For more details, see (Note 1) of “2. Reasons for Acquisition” in the July Press Release.

(Note 2) Newly calculated “NOI yield” of the Cayman Hotel TK Interest is calculated for reference by the following formula; (Simulated NOI of the Underlying Assets - simulated cost in the Cayman SPC) ÷ the amount of investment in the Cayman Hotel TK Interest.

Simulated NOI of the Underlying Assets and simulated cost in the Cayman SPC are calculated based on the actual results from January 2018 to August 2018 and the forecasts from September 2018 to December 2018. Simulated NOI of the Underlying Assets and simulated cost in the Cayman SPC include estimates, and are different from actual NOI of the Underlying Assets and cost in the Cayman SPC [and do not reflect the effect of foreign exchange hedging transactions].

(Note 3) Those travelers granted travels as reward for their performance by employers or enterprises.

Overview of Acquisition

(1) Acquired asset	TK interest in a Cayman Islands special purpose company that acquires 99-year Leasehold Interests (Note 1) (with a lease payment of USD 1 or KYD 1 per year) in overseas real estate as underlying assets (Note 2) (the “Cayman Hotel TK Interest”)
(2) Acquisition price	USD 339,836 thousand (JPY 37,534 million) (Note 3) for 100.0% of the Cayman Hotel TK Interest (Note 4)
(3) Name of underlying assets	Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort
(4) TK operator	Seven Mile Resort Holdings Ltd. For the overview of the TK operator, please refer to the July Press Release.

(Note 1) Rights equivalent to long-term real estate leasehold rights in Japan (hereinafter referred to collectively as the “Leasehold”). The TK operator also acquired some movables including FF&E pertaining to hotel operations. “FF&E” is an abbreviation for furniture, fixtures and equipment, which are the assets necessary for hotel operation, such as furniture, fixtures, equipment and kitchen equipment.

(Note 2) Real estate acquired by the TK operator issuing the TK interest that INV acquired; i.e., the real estate that is the revenue source of INV.

(Note 3) INV’s acquisition price (investment amount) is fixed in Japanese Yen denomination based on the foreign exchange forward contract entered into on July 26, 2018 (and implemented on September 26, 2018). Therefore, calculated using an exchange rate of 1 USD=110.45 JPY based on such foreign exchange forward. Please refer to “Notice concerning Acquisition of TK Interest with Overseas Real Estate as Underlying Assets (Continued)” for details of the foreign exchange forward.

(Note 4) The acquisition price is INV’s investment amount for the Cayman Hotel TK Interest. The amount is rounded down to the nearest unit.

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

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