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

October 1, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of Representative:

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Asset Manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

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Notice concerning Execution of Foreign Exchange Forward

Invincible Investment Corporation (“INV”) announces that Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV, has decided to enter into a foreign exchange forward contract regarding the distribution corresponding to the TK interest in the underlying assets comprised of the Westin Grand Cayman Seven Mile Beach Resort & SPA and the Sunshine Suites Resort (the “Cayman Hotel TK Interest”) acquired on September 29, 2018.

1. Overview of the foreign exchange forward

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 15,658,000 (Note 1)
(3) Forward exchange rate	1 USD = 111.43 JPY
(4) Agreement date	October 1, 2018
(5) Delivery date	June 28, 2019 (Note 2)

(Note 1) Contract amount is nearly equivalent to the distribution amount (approximately 95% of the distribution amount) in US dollar denomination for the first calculation period of the TK (from July 17, 2018 through March 31, 2019; however, such calculation period is essentially from September 28, 2018 (Cayman Island local time), the date of the acquisition of the underlying assets by the TK operator, through March 31, 2019) that INV estimates to receive with respect to the Cayman Hotel TK Interest during INV’s June 2019 fiscal period. In order to avoid over-hedging, the contract amount is approximately 95% of the estimated distribution amount as mentioned above and approximately 85% of the estimated net cash flow for the calculation period of the TK. Since the estimated distribution amount is an estimate as of today, there is a possibility that the actual distribution amount will fall short of the estimated distribution amount and thus an over-hedge may occur.

(Note 2) The date on which the foreign forward exchange will be settled. Although INV is anticipated to receive the TK distribution in US dollar denomination prior to such settlement date during INV’s June 2019 fiscal period, the actual date has not been fixed. INV sets the last business day of their June 2019 fiscal period as the settlement date, taking

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into consideration the period required for account settlement of the TK, in order to exchange the distribution amount for Japanese yen within INV's June 2019 fiscal period. In addition, while the calculation period of the TK are semi-annual periods from April 1 to September 30 and October 1 to March 31 every year (the first calculation period is stated in note 1 above), INV is considering to receive the TK distribution on a monthly basis in order to enhance the efficiency of cash management, provided it is agreed upon by the relevant parties, in which case INV will settle a portion (the amount equivalent to the distribution amount that INV will receives in each month) of the foreign exchange forward on a monthly basis in advance of the delivery date, to hedge the currency risk. INV will announce at a later date once it is determined to implement such monthly distribution and currency hedging transaction.

2. Reasons for executing foreign exchange forward

INV executes foreign exchange forward in order to hedge the foreign currency risk for the period from today to the delivery date with regard to almost all the amount of TK distribution that INV will receive in US dollars with respect to the Cayman Hotel TK Interest in the June 2019 fiscal period.

3. Future Outlook

The impact to the INV's financial results by the execution of this foreign exchange forward is minor. Moreover, forecast of financial results for the June 2019 fiscal period will be announced on a later date once it is determined.

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