

[For Information Purpose Only.

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

June 26, 2020

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Partial Unwinding of Put/Call Options

Invincible Investment Corporation ("INV") announces today that INV has implemented the unwinding (the "Unwinding") of the following put/call options (the "Put/Call Options") that were carried out with respect to cash flows from the Westin Grand Cayman Seven Mile Beach Resort & SPA and the Sunshine Suites Resort (the "Cayman Hotels").

INV has carried out the Put/Call Options in order to hedge the fluctuation of exchange rates in relation to cash flows from the Cayman Hotels, designating an amount of approximately 85% of the assumed NOI for the Cayman Hotels as the hedged amount. However, the operations of the Cayman Hotels have been suspended since late March 2020 due to the spread of the COVID-19 virus and the reopening is expected to be on October 1, 2020 at the earliest. Therefore, INV has unwound the put/call options for the period from April 2020 to September 2020, as announced in the press releases "Notice concerning Partial Unwinding of Put/Call Options" dated May 15, 2020 and June 10, 2020.

In the same manner, since it is anticipated that income from Cayman Hotels will significantly decrease during the period from October to December 2020, INV has unwound the Put/Call Options (contract amount: USD5,656,000) today, among the transactions which were announced in "Notice concerning Execution of Put/Call Options" dated March 4, 2019

Moreover, INV will maintain the put/call options that were announced in "Notice concerning Execution of Put/Call Options" dated February 21, 2020.

This English language notice is a translation of the Japanese-language notice released on June 26, 2020 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. Overview of the Put/Call Options

The below are the specific details around the Put/Call Options subject to the Unwinding.

Purchase of Put Options

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 5,656,000
(3) Contract Type	Purchase of US\$ Put Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	January 8, 2021

Sale of Call Options

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 5,656,000
(3) Contract Type	Sale of US\$ Call Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	January 8, 2021

2. Result of the Unwinding

INV unwound the Put/Call Options at the spot rate (1 USD = 106.98 JPY) as of June 26, 2020.

As a result, it is expected that approximately 7.2 million yen will be recorded as non-operating expenses for the fiscal period ending June 2020.

3. Future Outlook

The impact to the INV's financial results by the Unwinding is minor.

Website of INV: <https://www.invincible-inv.co.jp/en/>