

[For Information Purpose Only.]

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

November 13, 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
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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 were suspended in late March 2020 due to the spread of the COVID-19 virus and continue to face a difficult operating environment as the Westin continues to be closed despite having one restaurant in operation. The Sunshine resumed operations from October after being selected as one of the hotels for the Cayman Island government's new hire isolation facilities, which will utilize approximately 25% of the rooms in October. Therefore, INV has unwound the put/call options for the period from April 2020 to December 2020, as announced in the press releases "Notice concerning Partial Unwinding of Put/Call Options" dated May 15, 2020, June 10, 2020 and June 26, 2020.

In the same manner, since it is anticipated at present that income from Cayman Hotels will significantly decrease during the period from January to June 2021, INV has unwound the Put/Call Options (total contract amount: USD 21,077,000) today, among the transactions which were announced in "Notice concerning Execution of Put/Call Options" dated February 21, 2020.

Except for the Put/Call Options subject to the Unwinding, INV will maintain other remaining put/call options as 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 November 13, 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 12,553,000
(3) Contract Type	Purchase of Put Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	February 21, 2020
(6) Expiration date	April 8, 2021

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 8,524,000
(3) Contract Type	Purchase of Put Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	February 21, 2020
(6) Expiration date	July 8, 2021

Sale of Call Options

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 12,553,000
(3) Contract Type	Sale of Call Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	February 21, 2020
(6) Expiration date	April 8, 2021

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 8,524,000
(3) Contract Type	Sale of Call Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	February 21, 2020
(6) Expiration date	July 8, 2021

2. Result of the Unwinding

INV unwound the Put/Call Options at the spot rate (1 USD = 104.90 JPY) as of November 13, 2020.

As a result, it is expected that approximately JPY 48 million will be recorded as non-operating revenues for the fiscal period ending December 2020.

3. Future Outlook

The impact to the INV's financial results by the Unwinding is minor. INV's forecasts for financial results and distribution for the fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) still remain as to be announced since it remains difficult to predict the future spread of COVID-19 and its impact on hotel

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industry operators. INV will make an announcement of the forecasts for the fiscal period ending December 2020 when it determines such forecast upon consideration of the outlook of the impact of COVID-19 on hotel industry and other relevant factors.

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