

To All Concerned Parties

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## Notice concerning Impact of the 2016 Kumamoto Earthquake (Continued)

On behalf of Invincible Investment Corporation (INV) and the Sponsor, we wish to express our deep sorrow and condolences to the families affected by the earthquakes in Kumamoto and the surrounding areas. We are deeply saddened by the loss of lives and that many others were severely injured in the earthquakes. Our thoughts are with you as everyone works through this disaster.

As the press reported, there were large earthquakes in the Kumamoto region of Kumamoto Prefecture on April 14 and April 16, 2016. We have evaluated each of the three properties INV owns in Fukuoka City and Kitakyushu City to see if there were any effects due to the earthquakes and the series of aftershocks and confirmed that there is no damage to any of the hotels that would have an impact on INV's business outlook. There have been some cancellations at the two hotels in Fukuoka City that are on variable rent contracts. The total net cancellations (note1) received for the period between April 15, 2016 and May 31, 2016 represents 0.51% of total projected annual revenue for the two hotels, and in terms of aggregate revenue for the portfolio of 122 properties, represents only 0.02% of annual revenue (note2). All three hotels are fully operational, and there is no revision to INV's earnings projections.

(note1) Net cancellations as calculated by subtracting room cancellations from new room reservations for the period between April 15, 2016 and May 31, 2016.

(note2) Annual revenue as forecast for the 2016 full year.

This English language notice is a translation of the Japanese-language notice released on April 21, 2016 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.

# Invincible Investment Corporation

[For Information Purpose Only]

Please see the cancellation figures for the variable rent hotels located in Fukuoka City below between April 15 and May 31, 2016 (as of April 19, 2016):

Hotel MyStays Fukuoka Tenjin: there were 129 room night net cancellations representing -1.3 million yen of room revenue.

Hotel MyStays Fukuoka Tenjin Minami: there were 107 room night net cancellations representing -1.5 million of room revenue.

Comfort Hotel Kurosaki, in Kitakyushu City, is on a fixed term lease, and there is no impact on revenues of INV.

The three hotels in the Fukuoka prefecture, Hotel MyStays Fukuoka Tenjin, Hotel MyStays Fukuoka Tenjin Minami and Comfort Hotel Kurosaki, represent 3.2%, 0.6% and 0.5% of the entire INV portfolio respectively (on acquisition price basis).

Fukuoka Airport, the principal airport on the island of Kyushu, is 100% operational with domestic flights running on schedule with extra capacity added to Kagoshima Airport. Two flights from Fukuoka Airport to Seoul's Incheon Airport on Jeju Air and Jin Air have been cancelled until April 28 and April 30, respectively. The Sanyo Shinkansen (bullet train) that connects Fukuoka to Osaka and onwards to Tokyo is also 100% operational. A section of the Kyushu Shinkansen that runs between Fukuoka and Kumamoto is not in service, with no date set to restart service.

Again, we are pleased to report that there was no damage to any of INV's properties in the region and INV has a diversified portfolio of 122 properties throughout Japan. Further announcements will be made promptly once any additional findings are confirmed.

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