

April 15, 2019

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <https://www.jrf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

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Notice Concerning Conclusion of Merger Agreement by Asset Manager
with MCUBS MidCity Inc.

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that as stated in the “Notice Concerning Conclusion of MOU on Merger by Asset Manager with MCUBS MidCity Inc.” dated March 22, 2019 (the “Release on Conclusion of MOU”), Mitsubishi Corp.-UBS Realty Inc., which is JRF’s asset manager (“Asset Manager”; the Asset Manager after the Merger (defined below) is referred to as “New MCUBSR”), obtained approval at a General Shareholders Meeting held on April 12, 2019 concerning an absorption-type merger agreement (the “Merger Agreement”; the merger pursuant to the Merger Agreement is referred to as the “Merger”) with MCUBS MidCity Inc. (“MidCity”), the asset manager of MCUBS MidCity Investment Corporation (“MMI”), and that Asset Manager and MidCity executed the Merger Agreement on April 12, 2019 as set forth below. For details on the objective and other details of the Merger, please refer to the Release on Conclusion of MOU.

1. Overview of the Merger

The Merger will be an absorption-type merger with Asset Manager as the surviving company and MidCity as the dissolving company.

(1) Merger Schedule

MOU execution date	March 22, 2019
General Shareholders Meeting (Approval of Merger Agreement)	April 12, 2019
Board of Directors resolution (MidCity) (Approval of Merger Agreement) ^(Note)	April 12, 2019
Execution date of Merger Agreement	April 12, 2019
Effective date of Merger	July 1, 2019 (scheduled)
Registration of Merger	Early July 2019 (scheduled)
Filing with the Prime Minister	Early July 2019 (scheduled)

(Note) As MidCity satisfies the requirements for a short-form merger specified in Article 796, Paragraph 1 of the Companies Act in relation to the Merger, MidCity did not convene a General Shareholders Meeting regarding approval of the Merger.

(2) Overview of JRF's Asset Manager (New MCUBSR) After the Merger

(1) Name	Mitsubishi Corp.-UBS Realty Inc.
(2) Location	Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
(3) Name and title of representative	President & CEO Katsuji Okamoto
(4) Main businesses	Investment management business
(5) Paid-in capital	500 million yen
(6) Fiscal period	March 31 of each year
(7) Net assets	Undetermined
(8) Total assets	Undetermined

2. Structure of New MCUBSR

Following the Merger, an Office Division will be established as an organization to oversee matters relating to the operation of MMI.

For details of the organization after the change, please refer to the Appendix, “(1) Organization of New MCUBSR after the Merger. Please also be noted that upon the establishment of the Office Division in New MCUBSR, Mr. Katsura Matsuo will be appointed as the Executive Officer and Head of Office Division as of July 1, 2019. For details, please refer the press release “Notice Concerning Scheduled Change of Important Personnel at Asset Management Company” published today.

3. New MCUBSR's Asset Management Decision-Making Processes

There will be no changes to decision-making processes pertaining to JRF from the processes adopted by Asset Manager before the Merger.

4. Changes to Rules on Compliance and Interested Parties

With regard to systems for preventing conflicts of interest, Asset Manager has established a Deal Review Meeting and the rules on Preferential Consideration Rights that verifies the handling of investment information with the aim of preventing conflicts of interest between JRF and Industrial & Infrastructure Fund Investment Corporation (“IIF”; IIF, JRF and MMI are collectively referred to as “Investment Corporations”), ensuring Asset Manager's fiduciary duties to JRF and IIF and providing appropriate support to MMI.

As New MCUBSR will be entrusted with asset management on behalf of Investment Corporations, although New MCUBSR keeps holding the Deal Review Meeting after the Merger, Asset Manager decided on April 12, 2019 to revise the rules on Preferential Consideration Rights pertaining to investment information effective July 1, 2019, the effective date of the Merger. For details, please refer to the Appendix, “(2) New MCUBSR's Rules on Preferential Consideration Rights Pertaining to Investment Information After the Merger”. (There will be no substantive changes to the distribution order of preferential consideration rights pertaining to investment information.)

5. Overview of Parties to the Merger

	Surviving Company	Dissolving Company
(1) Name	Mitsubishi Corp.-UBS Realty Inc.	MCUBS MidCity Inc.
(2) Location	Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
(3) Name and title of representative	President & CEO Katsuji Okamoto	President & CEO Katsura Matsuo
(4) Main businesses	Investment management business	Investment management business
(5) Paid-in capital	500 million yen	210 million yen
(6) Date of establishment	November 15, 2000	September 1, 2005
(7) Major shareholders and shareholding ratios	Mitsubishi Corporation 51% UBS Asset Management AG 49%	Mitsubishi Corp.-UBS Realty Inc. 100% ^(Note)
(8) Relationships among JRF, Asset Manager, and MidCity		
Capital relationship	As of the date of this announcement, Asset Manager owns 100% of MidCity shares.	
Personnel relationship	17 officers and employees of Asset Manager are seconded to MidCity as full-time officers and employees. In addition, Asset Manager's President & CEO and Deputy President also serve as part-time directors of MidCity, and Asset Manager's full-time auditor and one employee also serve as part-time auditors of MidCity.	
Business relationship	Asset Manager and MidCity have concluded a memorandum on the provision of real estate information and a trademark licensing agreement. In addition, Asset Manager and MMI have concluded a trademark licensing agreement.	
Related parties	As MidCity is a wholly-owned subsidiary of Asset Manager, they are related parties of each other. JRF is not a related party of MidCity.	
(9) Financial Results and Asset Status in the Most Recent Year		
Fiscal Period	FY Ended March 2018	FY Ended March 2018
Net assets	7,260 million yen	1,291 million yen
Total assets	8,818 million yen	1,537 million yen
Net sales	7,560 million yen	1,514 million yen
Operating income	4,616 million yen	973 million yen
Ordinary income	5,076 million yen	973 million yen
Net income	3,480 million yen	668 million yen

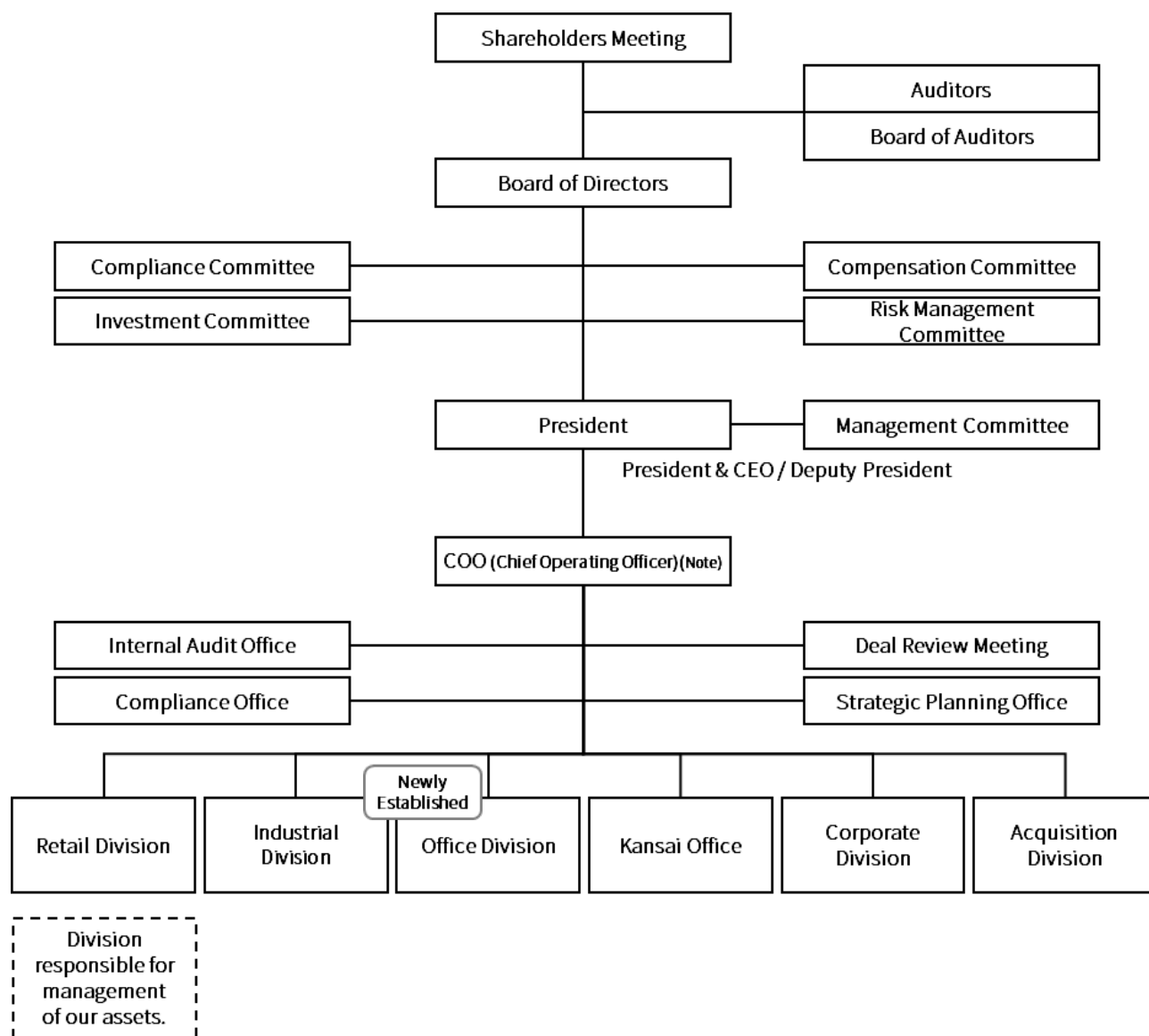
(Note) Asset Manager acquired additional MidCity shares on April 1, 2019, increasing its investment ratio to 100%.

6. Future policies, etc.

Filings and other procedures will be performed in relation to the Merger in accordance with the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

Appendix

(1) Organization of New MCUBSR after the Merger



(Note) The Chief Operating Officer (COO) concurrently serves as the Director responsible for compliance.

(2) New MCUBSR's Rules on Preferential Consideration Rights Pertaining to Investment Information
After the Merger

Asset Manager is entrusted by Investment Corporations with its asset management operations. Accordingly, Asset Manager has established rules regarding which of Asset Manager's Investment Corporation Divisions (here and hereafter, meaning the Retail Division, Industrial Division, and Office Division, individually or collectively) should be given a priority to consider real estate sale information obtained by Asset Manager (here and hereafter, meaning information obtained by Asset Manager regarding searches for potential purchasers of real estate or an asset backed by real estate that can be invested in by Investment Corporations and sufficient for Investment Corporations to consider whether or not to invest) in light of the business modes and other factors of Asset Manager and conduct operations in accordance with the rules. (Preferential rights given to the Investment Corporation Division to consider real estate sale information obtained by Asset Manager prior to other Investment Corporation Divisions pursuant to Deal Review Meeting Rules are hereinafter referred to as "Preferential Consideration Rights for Real Estate Sale Information".)

i. Preferential Consideration Right for a Commercial Facility ^(Note 1)

For any Commercial Facility (here and hereafter in this paragraph (i), limited to Single Facilities ^(Note 2)), the Retail Division shall obtain the First Preferential Consideration Right (here and hereafter in this item (2), meaning first-rank Preferential Consideration Right).

(Note 1) Here and hereafter in this item (2), "Commercial Facility" means a Single Facility where a building constituting real estate only consists of a store or other use as a facility for commercial purposes ("Commercial Facility Use") or a Complex Facility where the maximum portion of the floor area of a building constituting real estate is used for Commercial Facility Use.

(Note 2) Here and hereafter in this item (2), "Single Facility" means a Single Property (here and hereafter in this item (2), meaning real estate that is deemed to constitute a single property upon comprehensive consideration of the structure, usage, function and other circumstances of the real estate) that is real estate consisting of a single use or any asset backed thereby. Here and hereafter in this item (2), "Complex Facility" means a Single Property which is real estate consisting of multiple uses or any asset backed thereby.

ii. Preferential Consideration Right for Industrial Real Estate

For any Logistic Facility ^(Note 1), Factory and Research and Development Facility ^(Note 2), or Infrastructure Facility ^(Note 3) (collectively, "Industrial Real Estate" in this item (2)) (here and hereafter in this paragraph (ii), limited to Single Facilities), the Industrial Division shall obtain the First Preferential Consideration Right.

(Note 1) Here and hereafter in this item (2), "Logistic Facility" means a Single Facility where a building constituting real estate only consists of use as facilities for inter-company logistics operations and sales logistics operations comprising functions of transportation and delivery, storage, stockpile, loading and unloading, packing, sorting, distribution processing and provision of information ("Logistics Facility Use") or a Complex Facility where the maximum portion of the floor area of a building constituting real estate is used for Logistics Facility Use.

(Note 2) Here and hereafter in this item (2), "Factory and Research and Development Facility" means a Single Facility where a building constituting real estate only consists of use as facilities for research and development, procurement and stockpile of raw materials, storage, production and generation, assembly and processing and recycling, etc. ("Factory and Research and Development Facility Use") or a Complex Facility where the maximum portion of the floor area of a building constituting real estate is used for Factory and Research and Development Facility Use.

(Note 3) Here and hereafter in this item (2), "Infrastructure Facility" means a Single Facility where a building constituting real estate only consists of use as a facility developed as a base for industrial activities such as traffic, communication, energy, water supply and public facilities ("Infrastructure Facility Use") or a Complex Facility where the maximum portion of the floor area of a building constituting

real estate is used for Infrastructure Facility Use.

iii. Preferential Consideration Right for an Office Building ^(Note 1), Residential Facility ^(Note 2) or Hotel ^(Note 3)

For any Office Building, Residential Facility or Hotel (including any Complex Facility for office use and residential use, Complex Facility for office use and Hotel Use, Complex Facility for residential use and Hotel Use and Complex Facility for office use, residential use and Hotel Use and excluding any Complex Facility which includes a portion used for any use other than office use, residential use and Hotel Use; hereinafter the same in this Paragraph), the Office Division shall obtain the First Preferential Consideration Right.

(Note 1) Here and hereafter in this item (2), “Office Building” means a Single Facility where a building constituting real estate only consists of office use or a Complex Facility where the maximum portion of the floor area of a building constituting real estate is used for office use.

(Note 2) Here and hereafter in this item (2), “Residential Facility” means a Single Facility where a building constituting real estate only consists of residential use or a Complex Facility where the maximum portion of the floor area of a building constituting real estate is used for residential use.

(Note 3) Here and hereafter in this item (2), “Hotel” means a Single Facility where a building constituting real estate only consists of use as hotel or Japanese-style inn (ryokan) (“Hotel Use”) or a Complex Facility where the maximum portion of the floor area of a building constituting real estate is used for Hotel Use.

iv. Preferential Consideration Right for Real Estate Sale Information on a Complex Facility

(i) Commercial Facility which is a Complex Facility

(a) For any Commercial Facility that is a Complex Facility, the Retail Division shall obtain the First Preferential Consideration Right.

(b) Notwithstanding the provision of (a) above, if any part of such Commercial Facility which is a Complex Facility contains a portion used for use as Industrial Real Estate (“Industrial Real Estate Use”) and if it is deemed that the Preferential Consideration Right may not be given appropriately when considering on the basis of the floor area that the maximum portion is used as a Commercial Facility, a meeting that is composed of the members of the Deal Review Meeting plus the President and Representative Director and the Deputy President and Representative Director shall be held separately to determine through discussion which of the Retail Division and the Industrial Division shall be given the First Preferential Consideration Right and which of them shall be given the Second Preferential Consideration Right (here and hereafter in this item (2), meaning the Preferential Consideration Right that ranks second and is subordinated to the First Preferential Consideration Right). In such case, the head of the Compliance Office must invite a third party who is an expert and does not have any special interests in such determination to join the meeting as an observer and hear his/her opinion.

(ii) Industrial Real Estate which is a Complex Facility

(a) For any Industrial Real Estate which is a Complex Facility, the Industrial Division shall obtain the First Preferential Consideration Right.

(b) Notwithstanding the provision of (a) above, if any part of such Industrial Real Estate which is a Complex Facility contains a portion used for Commercial Facility Use and if it is deemed that the Preferential Consideration Right may not be given appropriately when considering on the basis of the floor area that the maximum portion is used as Industrial Real Estate, a meeting that is composed of the members of the Deal Review Meeting plus the President and Representative Director and the Deputy President and Representative Director shall be held separately to determine through discussion which of the Industrial Division and the Retail Division shall be given the First Preferential Consideration Right and which of them

- shall be given the Second Preferential Consideration Right. In such case, the head of the Compliance Office must invite a third party who is an expert and does not have any special interests in such determination to join the meeting as an observer and hear his/her opinion.
- (iii) Office Building, Residential Facility or Hotel (here and hereafter in this item (iii), limited to Complex Facilities which contain a portion used for any use other than office use, residential use and Hotel Use)
- (a) For any Office Building, Residential Facility, or Hotel, the Office Division shall obtain the First Preferential Consideration Right.
- (b) Notwithstanding the provision of (a) above, if any part of such Office Building, Residential Facility or Hotel contains either of a portion used for Commercial Facility Use or a portion used for Industrial Real Estate Use, the Retail Division shall obtain the First Preferential Consideration Right in case where Commercial Facility Use is contained and the Industrial Division in case where Industrial Real Estate Use is contained. In such case, the Office Division shall be given the Second Preferential Consideration Right at all times.
- (c) Notwithstanding the provisions of (a) and (b) above, if any part of such Complex Facility includes both of a portion used for Commercial Facility Use and a portion used for Industrial Real Estate Use, the Retail Division shall obtain the First Preferential Consideration Right in case where the aggregate total floor area used for Commercial Facility Use is larger and the Industrial Division in cases where the aggregate total floor area used for Industrial Real Estate Use is larger in the portion used for those use on the basis of the floor area used for each use; provided, however, that if it is deemed that the Preferential Consideration Right may not be given appropriately when considering on the basis of the floor area that the maximum portion is used as Commercial Facility or Industrial Real Estate, a meeting that is composed of the members of the Deal Review Meeting plus the President and Representative Director and the Deputy President and Representative Director shall be held separately to determine through discussion which of the Retail Division and the Industrial Division shall be given the First Preferential Consideration Right and which of them shall be given the Second Preferential Consideration Right (in such case, the Office Division shall be given the Third Preferential Consideration Right (here and hereafter in this item (2), meaning the Preferential Consideration Right that ranks third and is subordinated to the First Preferential Consideration Right and the Second Preferential Consideration Right) at all times). In the above case, the head of the Compliance Office must invite a third party who is an expert and does not have any special interests in such determination to join the meeting as an observer and hear his/her opinion.
- (iv) The Investment Corporation Division that was granted the Preferential Consideration Right may grant the Joint Preferential Consideration Right to another Investment Corporation Division that would be granted the successive Preferential Consideration Right.

v. Preferential Consideration Right for Real Estate Sale Information on Multiple Properties ^(Note)

- (i) In considering Real Estate Sale Information on Multiple Properties, if it is possible to consider for each of the individual properties, the Preferential Consideration Right shall be given for each property in accordance with the provisions of i to iv above.
- (ii) (a) If it is not possible to consider for each of the individual properties (including en bloc sale in bulk sale) and if the Multiple Properties include any Office Building, Residential Facility or Hotel, the First Preferential Consideration Right shall in principle be given in accordance with the provisions of (1) to (4) below. If the Multiple Properties does not include any Office Building, Residential Facility or Hotel, the First Preferential Consideration Right shall be given in accordance with the provisions of (1) to (3) below.
- (1) If any or all of the Multiple Properties include any Commercial Facility, the Retail Division shall obtain the First Preferential Consideration Right.

- (2) If any or all of the Multiple Properties include any Industrial Real Estate, the Industrial Division shall obtain the First Preferential Consideration Right.
- (3) If any or all of the Multiple Properties include both Commercial Facility and Industrial Real Estate, the Retail Division shall obtain the First Preferential Consideration Right in cases where the aggregate total floor area used for Commercial Facility Use is the largest or the Industrial Division in cases where the aggregate total floor area used for Industrial Real Estate Use is the largest on the basis of the floor area for each use.
- (4) If any of (1) to (3) above is not applicable, the Office Division shall obtain the First Preferential Consideration Right.
- (b) If the Retail Division or the Industrial Division that was granted the First Preferential Consideration Right pursuant to the provision of (a) above decides not to purchase such Properties or does not decide to purchase such Properties within the period of preferential consideration and if such Properties include any Office Building, Residential Facility or Hotel, the Second Preferential Consideration Rights shall be granted to the Office Division in cases of (1) and (2) above. The Industrial Division shall obtain the Second Preferential Consideration Right in case of (3) where the First Preferential Consideration Right was given to the Retail Division and the Retail Division in case of (3) where the First Preferential Consideration Right was given to the Industrial Division, and if the Industrial Division or the Retail Division that was given the Second Preferential Consideration Right determines not to purchase such Properties or does not determine to purchase such Properties within the period of preferential consideration, the Office Division shall obtain the Third Preferential Consideration Right. If the Retail Division or the Industrial Division that was given the First Preferential Consideration Right pursuant to the provision of (a) above determines not to purchase such Properties or does not determine to purchase such Properties within the period of preferential consideration and if such Properties does not include any Office Building, Residential Facility or Hotel, the Industrial Division shall obtain the Second Preferential Consideration Right in the case of (3) where the Retail Division obtained the First Preferential Consideration Right and the Retail Division in case of (3) where the Industrial Division obtained the First Preferential Consideration Right.
- (c) Notwithstanding the provisions of (a) and (b) above, if it is deemed that the Preferential Consideration Right may not be given appropriately when considering on the basis of the floor area used, a meeting that is composed of the members of the Deal Review Meeting plus the President and Representative Director and the Deputy President and Representative Director shall be held separately to determine through discussion the Preferential Consideration Right Holders and the ranking among them. In such case, the head of the Compliance Office must invite a third party who is an expert and does not have any special interests in such determination to join the meeting as an observer and hear his/her opinion.
- (d) The Investment Corporation Division that was granted the Preferential Consideration Right may grant the Joint Preferential Consideration Right to the other Investment Corporation Division that would be given the successive Preferential Consideration Right.
- (Note) Here and hereafter in item (2), "Multiple Properties" means an assembly of Single Properties including an assembly of Single Facilities, an assembly of Complex Facilities and an assembly of Single Facilities and Complex Facilities.

vi. Preferential Consideration Right for Underlying Land (here and hereafter, meaning land with land leasehold interests)

- (i) For any Underlying Land, the Preferential Consideration Right shall be given in accordance with the provisions of i. to iv. above on the basis of the use of any facility that is built on the Underlying Land and uses the land leasehold interests for the Underlying Land.
- (ii) If there is more than one facility that is built on the Underlying Land and uses the land leasehold interests for the Underlying Land, the Preferential Consideration Right shall be given by means

equivalent to v. above.

vii. Preferential Consideration Right for Land for Development (here and hereafter in this item (2), meaning land without land leasehold interests)

- (i) For any Land for Development, the Acquisition Division shall develop a plan of any facility that is considered to be the most appropriate for the Land for Development (“Development Plan”) and the Preferential Consideration Right shall be given in accordance with the provisions of i. to iv. above on the basis of the use of the facility that is planned to use the land leasehold interests for the Land for Development under the Development Plan (“Planned Facility”).
- (ii) If there is more than one Planned Facility planned for the Land for Development, the Preferential Consideration Right shall be given by means equivalent to v. above.
- (iii) Notwithstanding the provisions of (i) and (ii) above, if it cannot be considered to be objectively clear that the Development Plan developed in (i) above is suitable for the Land for Development in the context of the landform, plot, soil and geological features, etc. of the Land for Development, the land use status and economic conditions of the periphery of the Land for Development and other circumstances related to the Land for Development, a meeting that is composed of the members of the Deal Review Meeting plus the President and Representative Director and the Deputy President and Representative Director shall be held separately to determine through discussion the Development Plan. In such case, the head of the Compliance Office must invite a third party who is an expert and does not have any special interests in such determination to join the meeting as an observer and hear his/her opinion.

viii. Exclusion from Application of Preferential Consideration Right

Real Estate Sale Information that meets any of the following conditions shall be excluded from the application of the Preferential Consideration Right:

- (i) the seller of the property (including, if the seller is a fund, the investors and related parties thereof) designates any candidate acquirer of the property;
- (ii) the property is warehoused pursuant to a memorandum, etc. and any candidate acquirer of the property is designated; or
- (iii) the contractual preferential negotiation right or future opportunity to consider acquisition is attached to the property and any candidate acquirer of the property is designated

ix. Steps of Determination of Preferential Consideration Right Holders

- (i) The head of the Acquisition Division shall examine the elements related to the information and determine Preferential Consideration Right Holders of individual properties.
- (ii) Upon determination of a Preferential Consideration Right Holder, the head of the Acquisition Division shall promptly report the information, the Preferential Consideration Right Holder for the information and other relevant matters to the Deal Review Meeting.
- (iii) Any member of the Deal Review Meeting may make an objection if the member deems that the determination of the head of the Acquisition Division does not conform to Deal Review Meeting Rules and other internal rules. If such objection is made, the Deal Review Meeting shall examine whether the determination complies with these Rules and other internal rules.
- (iv) If the modification of the determination of the head of the Acquisition Division is approved as a result of the examination by the Deal Review Meeting, the head of the Acquisition Division shall redetermine the Preferential Consideration Right Holder in accordance thereto.

x. Summary of Preferential Consideration Right

- (i) The period of preferential consideration of Real Estate Sale Information under a Preferential Consideration Right shall in principle be ten business days from the date the Preferential Consideration Right was given; provided, however, that the head of the Acquisition Division may

extend or shorten such period in determining the Preferential Consideration Right Holder if considered to be appropriate in the context of the nature of Real Estate Sale Information.

- (ii) After the Preferential Consideration Right Holder is determined, the head of the Retail Division, the head of the Industrial Division, or the head of the Office Division who oversees the Investment Corporation Division which became the Preferential Consideration Right Holder shall express in a Deal Review Meeting the intention as to whether or not to continue the consideration of acquisition by the end of the period of preferential consideration.
- (iii) In expressing the intention as to whether or not to continue the consideration of acquisition, the head of the Retail Division, the head of the Industrial Division, or the head of the Office Division who oversees the Investment Corporation Division which became the Preferential Consideration Right Holder must clarify the reasonable grounds therefor.
- (iv) If the intention to continue the consideration of acquisition is expressed by the head of the Retail Division, the head of the Industrial Division, or the head of the Office Division who oversees the Investment Corporation Division or reported by the administrative office in a Deal Review Meeting, the period of preferential consideration shall in principle be extended automatically to the end of the consideration of acquisition; provided, however, that, if it is considered that there are no reasonable grounds as a result of the examination in a Deal Review Meeting, the period of preferential consideration shall not be extended.
- (v) If the intention not to continue the consideration of acquisition is expressed or no intention is expressed in a Deal Review Meeting by the end of the period of preferential consideration, the Preferential Consideration Right of the Preferential Consideration Right Holder shall expire, and the Preferential Consideration Right for the Real Estate Sale Information shall be transferred to the successive Preferential Consideration Right Holder. In such case, the period of preferential consideration of Real Estate Sale Information under the successive Preferential Consideration Right shall be as provided in (i) above.
- (vi) Even if the head of the Retail Division, the head of the Industrial Division, or the head of the Office Division who oversees the Investment Corporation Division which became the Preferential Consideration Right Holder has once expressed in a Deal Review Meeting the intention to continue the consideration of acquisition in relation to the Real Estate Sale Information, if the Investment Corporation Division determines not to continue the consideration of acquisition in relation to the Real Estate Sale Information thereafter, the head of the Retail Division, the head of the Industrial Division or the head of the Office Division must promptly express to the Deal Review Meeting the intention not to continue the consideration of acquisition in light of the fact that there is the successive Preferential Consideration Right Holder.