

May 22, 2019 Endeavour United Co.,Ltd.

Acquisition of Oku Japan completed by Endeavour United

We announced today that Endeavour United II Investment Business Limited Partnership, a fund under management of Endeavour United Co., Ltd. ("EU"), has acquired Oku Japan Ltd. ("Oku Japan"), on April 19, 2019.

Established in 2015, Oku Japan is and has been a pioneer in the inbound travel to Japan, offering uniquely designed activity oriented tours around Japan, mainly for savvy global travelers from Europe, the United States and Australia. While the stable growth is expected in the inbound tourism market in Japan, their best selling products, "self-guided" tours in Kumano Kodo and Nakasendo offer unique walking experiences, gaining impeccable reputation. Oku Japan successfully built strong and close knit relationships with local stakeholders through their daily business activities, reflecting their focus on sustainable tourism policy.

While respecting their management policy, EU will support Oku Japan to achieve further growth by enhancing business infrastructure as well as implementing new growth strategies such as marketing, new product/tour development and creating new collaborations with strategic partners.

<Oku Japan Ltd.> Company Name: Oku Japan Ltd. President and CEO: Mathew John Malcomson Downham Adam Stephen Martin Company Address: Nishihashizume-cho 762, Gojonoboru, Teramachi-dori, Shimogyo-ku, Kyoto, Japan