

September 9, 2021

To Whom it may concern:

SAKAI OVEX CO.,LTD.
(Tokyo Stock Exchange (First Section) Code No.3408)
Rep: Shintaro Matsuki
Representative Director and President
Attn: Koichi Murosaka
Chief of General Affairs Department
(TEL: +81-776-36-5800)

**Announcement of Result of the Tender Offer for Our Shares by Sakai Textile Co., Ltd,
and Change in Parent Company and Largest Shareholder which is a Major Shareholder**

SAKAI OVEX CO., LTD. (the “**Company**”) hereby announces that, the tender offer (the “**Tender Offer**”) for issued common shares of the Company (the “**Company Shares**”) and the Share Options (Note) commenced by Sakai Textile Co., Ltd (the “**Tender Offeror**”) on July 28, 2021 concluded on September 8, 2021 and the result of the Tender Offer as follows.

The Company also announces that change in parent company and largest shareholder which is a major shareholder will occur on September 15, 2021 as a result of the Tender Offer.

Note “Share Options” covers the following:

- a. Share Options issued based on the resolution of the Board of Directors Meeting of the Company held on June 20, 2014 (the “**Series 1 Share Options.**”)
- b. Share Options issued based on the resolution of the Board of Directors Meeting of the Company held on June 19, 2015 (the “**Series 2 Share Options.**”)
- c. Share Options issued based on the resolution of the Board of Directors Meeting of the Company held on June 24, 2016 (the “**Series 3 Share Options.**”)
- d. Share Options issued based on the resolution of the Board of Directors Meeting of the Company held on June 23, 2017 (the “**Series 4 Share Options.**”)

1. Result of the Tender Offer

The Company received from the Tender Offeror today a report on the result of the Tender Offer, as stated in “Announcement Concerning Results of the Tender Offer for the Share Certificates, Etc. of SAKAI OVEX CO., LTD. (Securities Code 3408)”.

2. Change in Parent Company and Largest Shareholder which is a Major Shareholder

(1) Scheduled Date of the Change

September 15, 2021 (commencement date of settlement of the Tender Offer)

(2) Background of the Change

The Company received from the Tender Offeror a report that 4,785,854 shares of the Company Shares were tendered in the Tender Offer, the total number of the Company Shares tendered in response to the Tender Offer (the “**Tendered Share**”) has been equal to or more than the minimum number of shares to be purchased (3,611,900 shares), the Tender Offer has been effected, and that all of those shares will be acquired by the Tender Offeror.

As a result, when settlement of the Tender Offer is conducted, the ratio of the voting rights of the Tender Offeror to the total number of voting rights of the Company exceeds 50% on September 15, 2021 (commencement date of settlement of the Tender Offer) and the Tender Offeror will become new parent company and largest shareholder which is a major shareholder of the Company.

(3) Overview of the Shareholder subject to the Change

(Overview of the shareholder that will become new parent company and largest shareholder which is a major shareholder)

| | | |
|---|--|---------|
| (1) Name | Sakai Textile Co., Ltd | |
| (2) Address | 2-15-1 Hanandoh Naka, Fukui-City, Fukui | |
| (3) Name and title of representative | Shintaro Matsuki, Representative Director | |
| (4) Description of business | Control and management of business activity of the Company through obtaining and holding Company Shares and Share Options | |
| (5) Capital stock | JPY 10,000 | |
| (6) Date of incorporation | January 15, 2021 | |
| (7) Major shareholders and shareholding ratios | Shintaro Matsuki | 100.00% |
| (8) Relationship between the Company and the Tender Offeror | | |
| Capital relationship | Not applicable. As of today, Shintaro Matsuki (“ Mr. Matsuki ”), the Representative Director of the Tender Offeror, holds 35,600 shares of the Company Shares (Note 1) and 117 options of the Share Options (the number of Company Shares which are the subject of Share Options : 11,700 shares). | |
| Personal relationship | Mr. Matsuki, the Representative Director of the Tender Offeror, also serves as Representative Director and President of the Company. | |
| Business relationship | Not applicable. | |
| Status as related parties | Mr. Matsuki, the Representative Director and the President of the Company, owns all of the voting rights of the Tender Offeror and the Tender Offeror corresponds to a related party of the Company. | |

(Note 1) The Company Shares owned by Mr. Matsuki (35,600 shares) include the shares with transfer restriction (5,500 shares) owned as restricted share-based compensation allotted to him as Director of the Company and the shares indirectly owned by Mr. Matsuki (500 shares, truncated after the decimal point.) through the executive shareholding association of the Company.

(Note 2) The Share Options owned by Mr. Matsuki consist of 27 units of the Series 1 Share Options (subject number of Company Shares: 2,700 shares, Ownership Ratio: 0.04%), 22 units of the Series 2 Share Options (subject number of Company Shares: 2,200, Ownership Ratio: 0.04%), 34 units of Series 3 Share Options (subject number of Company Shares: 3,400 shares, Ownership Ratio: 0.05%) and 34 units of Series 4 Share Options (subject number of Company Shares: 3,400, Ownership Ratio: 0.05%); thus the total subject number of Company Shares is 11,700 shares (total Ownership Ratio: 0.19%). By adding the above total subject number to the number of shares of the Company held as above (35,600 shares), Mr. Matsuki owns the Company Shares equivalent to 47,300 shares in total.

(4) Number and Ownership Ratio of Voting Rights Held by the Shareholder before and after the Change

Sakai Textile Co., Ltd (the Tender Offeror)

| | Attributes | Number of Voting Rights | Major |
|--|------------|-------------------------|-------|
|--|------------|-------------------------|-------|

| | | (Ownership Ratio of Voting Rights (Note 1, Note 2)) | | | Shareholder Ranking |
|-------------------|---|---|-----------------|-------------------------------|---------------------|
| | | Directly held | Indirectly held | Total | |
| Before the Change | - | - | - | - | - |
| After the Change | parent company and largest shareholder which is a major shareholder | 47,858 voting rights (77.27%) | - | 47,858 voting rights (77.27%) | First |

(Note 1) “Ownership Ratio of Voting Rights” are calculated using the following number as denominators: the number of voting rights (61,934 units) represented by the shares (6,193,474 shares) that is the sum of (i) the total number of shares issued and outstanding (6,436,258 shares) as of June 30, 2021, stated in the Quarterly Securities Report for the first quarter of the 129th fiscal year submitted by the Company on August 12, 2021 and (ii) the total number of the Company Shares (31,300 shares) which are the subject of the Share Options (313 units) as of March 31, 2021, stated in the 128th Securities Report submitted by the Company on June 28, 2021 (6,467,558 shares in total) minus (iii) the number of the treasury shares held by the Company as of June 30, 2021 (274,084 shares), stated in "Consolidated Quarterly Results Briefing (Japanese Accounting Standards) for the first quarter of the fiscal year ending in March of 2022" announced by the Company on August 12, 2021.

(Note 2) “Ownership Ratio of Voting Rights” is rounded off to two decimal places.

(5) Change in Unlisted Parent Company subject to Disclosure

As a result of this change, the Tender Offeror will be subject to disclosure as an Unlisted Parent Company, etc. of the Company.

(6) Future Prospects

As stated in “(2) Background of the Change” above, the Tender Offeror cannot acquire all the Company Shares (excludes the treasury shares owned by the Company and the Company Shares owned by City Index Eleventh Co., Ltd (the “CIE”)), the Tender Offeror is going to make the Tender Offeror and CIE the sole shareholders of the Company (please see Note below) through the series of procedures as stated in section “(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” “3. Details and Grounds and Reasons for, the Opinion Regarding the Tender Offer” in “Notice of Conducting an MBO and Opinion in Support of the Tender Offer” announced by the Company as of July 27, 2021.

When the procedures are conducted, it is expected that the Company Shares will be delisted through prescribed procedures in accordance with the delisting criteria set forth by the Tokyo Stock Exchange, Inc. (“TSE”). Once delisted, the Company Shares will no longer be traded on the First Section TSE.

For specific procedures and date of execution, the Company will confer with the Tender Offeror and announce as soon as determined.

(Note) However, after the Tender Offer, in the event that there are shareholders who own equal shares or more than the shares owned by CIE (515,600 shares), the Tender Offeror, CIE, and the said shareholders would have a consultation on the improvement of the corporate value of the Company and their respective roles (the “**Trilateral Consultation**”). After careful and due consultation, if they fail to reach an agreement at the Trilateral Consultation, the Tender Offeror will consider another course, including making itself the sole shareholder of the Company, and CIE will support a decision

made by the Tender Offeror.

End

[Reference]

“Announcement Concerning Results of the Tender Offer for the Share Certificates, Etc. of SAKAI OVEX CO., LTD.(Securities Code : 3408)” as of September 9, 2021 [Attachment]

[Translation]

September 9, 2021

To whom it may concern:

Company Name: Sakai Textile Co., Ltd.
Representative: Shintaro Matsuki, Representative Director

**Announcement Concerning Results of the Tender Offer for the Share Certificates, Etc. of
SAKAI OVEX CO., LTD. (Securities Code: 3408)**

Sakai Textile Co., Ltd. ("**Tender Offeror**") hereby announces that, on July 27, 2021, it decided to acquire the common shares ("**Target Company Shares**") and the Share Options defined in "No. 1. Outline of Purchase, etc." "3. Class of Share Certificates, Etc. to be Purchased" in which I. through. IV of "(2) Share Options" below, (collectively referred to as "Share Options") of SAKAI OVEX CO., LTD. (Code Number: 3408, listed on the First Section of the Tokyo Stock Exchange, Inc. ("**TSE**"), the "**Target Company**") through a tender offer ("**Tender Offer**") according to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, "**Act**") and commenced the Tender Offer from July 28, 2021, which was completed on September 8, 2021, as follows:

No.1. Outline of Purchase, etc.

1. Name and location of the Tender Offeror
Sakai Textile Co., Ltd.
2-15-1, Hanandoh Naka, Fukui-shi, Fukui
2. Name of the Target Company
SAKAI OVEX CO., LTD.
3. Class of Share Certificates, Etc., to be Purchased
 - (1) Common shares
 - (2) Share options
 - I. Share Options issued based on the resolution of the Board of Directors Meeting of the Target Company held on June 20, 2014 ("**Series 1 Share Options**") (Exercise period from July 26, 2014, to July 25, 2044)
 - II. Share Options issued based on the resolution of the Board of Directors Meeting of the Target Company held on June 19, 2015 ("**Series 2 Share Options**") (Exercise period from July 25, 2015, to July 24, 2045)
 - III. Share Options issued based on the resolution of the Board of Directors Meeting of the Target Company held on June 24, 2016 ("**Series 3 Share Options**") (Exercise period from July 23, 2016, to July 22, 2046)
 - IV. Share Options issued based on the resolution of the Board of Directors Meeting of the Target Company held on June 23, 2017 ("**Series 4 Share Options**") (Exercise period from July 29, 2017, to July 28, 2047)

4 Number of Share Certificates, Etc. to be Purchased

| Class of Share Certificates, Etc. | Number of shares to be purchased | Minimum number of shares to be purchased | Maximum number of shares to be purchased |
|-----------------------------------|----------------------------------|--|--|
| Common shares | 5,675,533 (shares) | 3,611,900 (shares) | — (shares) |
| Total | 5,675,533 (shares) | 3,611,900 (shares) | — (shares) |

Note 1 If the total number of the Share Certificates, Etc. tendered in the Tender Offer ("**Tendered Share Certificates, Etc.**") is less than the minimum number of shares to be purchased (3,611,900 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or more than the minimum number of shares to be purchased (3,611,900 shares), the Tender Offeror will purchase all the Tendered Share Certificates, Etc.

Note 2 No upper limit is set on the number of shares to be purchased under the Tender Offer. Thus, the number of shares to be purchased in this table (5,675,533 shares) shows the Basis Number of Shares (6,191,133 shares), i.e., the maximum number of Target Company Shares available for purchase by the Tender Offeror in the Tender Offer, *minus* the number of Agreed Non-tendering Shares (to be defined in Note 6 below) (515,600 shares). The Basis Number of Shares (6,191,133 shares) is the sum of (i) the total number of shares issued and outstanding as of March 31, 2021 (6,436,258 shares) stated in the 128th Securities Report submitted by the Target Company on June 28, 2021 ("**Target Company Securities Report**") and (ii) the number of Target Company Shares (31,300 shares) which are the subject of 313 units of Share Options as of March 31, 2021 (Note 7) stated in the Target Company Securities Report (6,467,558 shares in total) *minus* (iii) the number of treasury shares owned by the Target Company as of March 31, 2021 (276,425 shares) stated in the same.

Note 3 Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder under the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the period for purchase, etc. under the Tender Offer ("**Tender Offer Period**") according to the procedures stipulated by laws and regulations.

Note 4 There is a possibility that Share Options may be exercised on or before the last day of the Tender Offer Period. The Target Company Shares issued upon the exercise of that right are also subject to the Tender Offer.

Note 5 The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 6 The Tender Offeror has executed an agreement with City Index Eleventh Co., Ltd. ("**CIE**") on July 27, 2021, under which CIE would not tender any of the Target Company Shares owned (number of shares owned: 515,600 shares, "**Agreed Non-tendering Shares**") in the Tender Offer.

Note 7 The table below shows the breakdown of 313 units of Share Options. The holders of Share Options are Directors and executive employees of the Target Company. It is provided that the Share Option holders may exercise their allotted Share Options on or after the day following the day when they lose their position as Director or Corporate Officer of the Target Company, respectively, within the exercise period for Share Options.

| Name of Share Options | Number of units as of March 31, 2021 (units) | Number of Target Company Shares, which are the subject of Share Options (shares) |
|------------------------|--|--|
| Series 1 Share Options | 61 | 6,100 |
| Series 2 Share Options | 60 | 6,000 |
| Series 3 Share Options | 96 | 9,600 |
| Series 4 Share Options | 96 | 9,600 |
| Total | 313 | 31,300 |

5. Period for Purchase, etc.

- (1) Initial period for purchase, etc. at the time of submission of the Tender Offer Registration Statement
From July 28, 2021 (Wednesday) to September 8, 2021 (Wednesday) (30 business days)
- (2) Possibility of extension of the Tender Offer Period at the request of the Target Company
There are no applicable matters.

6. Price for Purchase, etc.

- (1) 3,810 yen per share of common shares
- (2) Share options
 - I. One (1) yen per unit of Series 1 Share Options
 - II. One (1) yen per unit of Series 2 Share Options
 - III. One (1) yen per unit of Series 3 Share Options
 - IV. One (1) yen per unit of Series 4 Share Options

No. 2. Results of Purchase, etc.

1. Success or Failure of the Tender Offer

The Tender Offer has set the condition that if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (3,611,900 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. However, the total number of the Tendered Share Certificates, Etc. (4,785,854 shares) has exceeded the minimum number of shares to be purchased (3,611,900 shares); thus, the

Tender Offeror will purchase all the Tendered Share Certificates, Etc., as stated in the "Public Notice Concerning Commencement of a Tender Offer "and the "Tender Offer Registration Statement."

2. Public Notice Date for Results of the Tender Offer and Name of Newspapers in which the Public Notice is Given

On September 9, 2021, the Tender Offer results were presented to the press at the TSE as per Article 27-13, paragraph 1 of the Act by means stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended, "Cabinet Ordinance").

3. Number of Shares Certificates, Etc., Purchased

| Type of Share Certificates, Etc. | ① Number of shares certificates tendered converted to shares | ② Number of share certificates purchased converted to shares |
|---|--|--|
| Share certificates | 4,785,854 (shares) | 4,785,854 (shares) |
| Certificates of share options | – | – |
| Certificates of corporate bonds with share options | – | – |
| Beneficiary certificates of trust of Share Certificates, Etc. () | – | – |
| Depository receipts for Share Certificates, Etc. () | – | – |
| Total | 4,785,854 (shares) | 4,785,854 (shares) |
| (Total number of potential Share Certificates, Etc. held) | – | (– shares) |

4 Ownership Ratio of Share Certificates, Etc. after Purchase

| | | |
|--|--------------|--|
| Number of voting rights represented by the Share Certificates, Etc., held by Tender Offeror before the purchase. | – (units) | (Ownership ratio of Share Certificates, Etc. before the purchase: – %) |
|--|--------------|--|

| | | |
|---|-------------------|--|
| Number of voting rights represented by the Share Certificates, Etc., held by specially related parties before the purchase. | 5,629 (units) | (Ownership ratio of Share Certificates, Etc. before the purchase: 9.09 %) |
| Number of voting rights represented by the Share Certificates, Etc., held by the Tender Offeror after the purchase | 47,858 (units) | (Ownership ratio of Share Certificates, Etc. before the purchase: 77.27 %) |
| Number of voting rights represented by the Share Certificates, Etc., held by specially related parties after the purchase | 5,273 (units) | (Ownership ratio of Share Certificates, Etc. after the purchase: 8.51 %) |
| Total number of voting rights of all shareholders of the Target Company | 61,494 (units) | |

Note 1 "Number of voting rights represented by the Share Certificates, Etc. held by specially related parties before the purchase" shows the total number of voting rights represented by the Share Certificates, Etc. held by specially related parties (excluding those to be excluded from specially related parties under Article 3, paragraph (2), item (i) of the Cabinet Ordinance in calculating the ownership ratio of shares certificate, etc. as stipulated in the respective items of Article 27-2, paragraph (1) of the Act.)

Note 2 "Total number of voting rights of all shareholders of the Target Company" shows the number of voting rights (one unit of which is constituted by 100 shares) held by all shareholders of the Target Company as of March 31, 2021, stated in the Quarterly Securities Report for the first quarter of the 129th fiscal year submitted by the Target Company on August 12, 2021 ("**Target Company Quarterly Report**"). However, shares less than one unit (excluding treasury shares less than one unit held by the Target Company) and the Target Company Shares to be issued upon the exercise of Share Options are also subject to the Tender Offer. Thus, in calculating "Ownership ratio of Share Certificates, Etc. before the purchase" and "Ownership ratio of Share Certificates, Etc. after the purchase," the following number is used as the denominator: the number of voting rights (61,934 units) represented by the shares (6,193,474 shares) that is the sum of (i) the total number of shares issued and outstanding (6,436,258 shares) as of June 30, 2021, stated in the Target Company Quarterly Report and (ii) the total number of the Target Company Shares (31,300 shares) which are the subject of the Share Options (313 units) as of March 31, 2021, stated in the Target Company Securities Report (6,467,558 shares in total) *minus* (iii) the number of the treasury shares held by the Target Company as of June 30, 2021 (274,084 shares), stated in "Consolidated Quarterly Results Briefing (Japanese Accounting Standards) for the first quarter of the fiscal year ending in March of 2022" announced by the Target Company on August 12, 2021.

Note 3 "Ownership ratio of Share Certificates, Etc. before the purchase" and "Ownership ratio of Share Certificates, Etc. after the purchase" have been rounded off to two decimal places.

5. Calculation for the Purchase, etc., by the Proportional Distribution Method

There are no applicable matters.

6. Method of Settlement

- (1) Name and location of the head office of financial instruments business operator or bank responsible for the settlement of the purchase, etc.

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

- (2) Settlement commencement date

September 15, 2021 (Wednesday)

- (3) Method of settlement

After the Tender Offer Period expires, without delay, a written notice of the purchase, etc., under the Tender Offer will be mailed to each address of the shareholders who tendered their shares in the Tender Offer ("**Tendering Shareholders, Etc.**") (or the standing proxies in the case of non-resident shareholders, including corporate shareholders, "**Non-Resident Shareholders**"). The purchase will be settled in cash. On or after the settlement commencement date, without delay, the Tender Offer Agent will pay the purchase price for the Share Certificates, Etc. purchased at the instructions of the Tendering Shareholders, Etc. (or the standing proxies for the Non-Resident Shareholders) either by remitting to the place designated by the Tendering Shareholders, Etc. (or the standing proxies for the Non-Resident Shareholders), or paying into each account of the Tendering Shareholder, Etc. with the Tender Offer Agent through which the tender was accepted.

No. 3. Policy and Related Matters after Tender Offer and Future Prospect

The policies and related matters after the Tender Offer will not be altered from those stated in the "Public Notice for Commencement of a Tender Offer" and the "Tender Offer Registration Statement" for the Tender Offer.

Based on the Tender Offer results, the Tender Offeror will perform procedures intending to acquire all the Target Company Shares (including those issued upon the exercise of the Share Options but excluding the treasury shares held by the Target Company and the Agreed Non-tendering Shares) and all the Share Options. The Target Company Shares are listed in the First Section of TSE as of today. However, when performing a series of procedures to make the Tender Offeror and CIE (see note below) the shareholders of the Target Company, the Target Company Shares will be delisted through the prescribed procedures as per the delisting criteria set forth by TSE. Once delisted, the Target Company Shares will no longer be traded on the First Section of TSE. For future procedures, after the Tender Offeror and the Target Company consult each other and decide them, the Target Company will promptly announce the result.

Note: However, after the Tender Offer, if there are shareholders who own equal shares or more than the Agreed Non-tendering Shares owned by CIE (515,600 shares, Ownership Ratio: 8.33%), the Tender Offeror, CIE, and the said shareholders will have a consultation on the improvement of the corporate value of the Target Company and their respective roles ("**Trilateral Consultation**"). After careful and due consultation, if they fail to reach an agreement at the Trilateral Consultation, the Tender Offeror will consider another course, including making itself the sole shareholder of the Target Company, and CIE will support a decision to be made by the Tender Offeror.

No. 4. Place for Provision of Copy of the "Tender Offer Report" for Public Inspection

Sakai Textile Co., Ltd.
(2-15-1, Hanandoh Naka, Fukui-shi, Fukui)

Tokyo Stock Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

End

[Regulations of the United States]

Although the Tender Offer shall be conducted in compliance with the procedures and disclosure standards prescribed in the Financial Instruments and Exchange Act in Japan, such procedures and standards are not necessarily identical to those applicable in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) (the "**U.S. Securities Exchange Act of 1934**") and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer is not intended to comply with the procedures or standards set forth in any such provisions. Also, the Tender Offeror is a legal entity incorporated outside of the United States, some or all of its directors are non-U.S. residents, and it may be difficult to enforce any rights or make claims arising under the U.S. securities laws. In addition, shareholders may not be able to commence legal proceedings against legal entities outside the United States and its directors in non-U.S. courts for violations of the U.S. securities laws. Furthermore, U.S. courts do not necessarily have jurisdiction over legal entities and their respective subsidiaries and affiliates outside the United States.

Unless otherwise described, all procedures related to the Tender Offer shall be conducted entirely in the Japanese language. All or any part of the documents related to the Tender Offer is prepared in the English language. If there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation shall prevail.

[Forward-Looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might be substantially different from the express or implied predictions set forth herein as "forward-looking statements" due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror nor its affiliates assure that such express or implied predictions included as "forward-looking statements" will be achieved. The forward-looking statements contained herein have been prepared based on the information held by the Tender Offeror as of today, and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror nor its affiliates assume any obligation to update or revise this document to reflect any future events or circumstances.