

March 29, 2011

To All Concerned Parties

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## Notice concerning Change of Terms of Existing Borrowings

As disclosed in the press release titled "Notice concerning Cancel of Issuance of New Investment Units by way of Third-Party Allotment and Withdrawal of Security Registration Statement" as of March 23, 2011, Invincible Investment Corporation ("INV") decided to cancel the issuance of new investment units by way of third-party allotment and has carried out discussions and negotiations with the existing lenders to extend the maturity dates of all borrowings of INV's. As a result, INV and the existing lenders have just reached agreements and INV announces today that it has decided to change part of terms of the existing borrowings as follows.

### 1. Reasons of change

Based on agreement with the existing lenders, INV has decided to change the part of terms of borrowings; "Term loan (Shinsei Trust & Banking Co., Ltd.)" (Borrowing based on term loan agreement (including changes made thereafter) as of March 28, 2007 (the "Securitized Loan")), "Term loan", "24 individual credit loan" and "Term loan (D)" disclosed in the press release titled "Notice concerning Change of Terms of Existing Borrowings" dated December 28, 2010. Details are as follows.

### 2. Details of borrowings

#### (1) Securitized Loan

##### Before change

- |                       |  |
|-----------------------|--|
| a. Lender             | : Shinsei Trust & Banking Co., Ltd. (Note 1)                   |
| b. Borrowing amount   | : JPY 16,800 million (Note 2)                                  |
| c. Interest rate etc. | : 3.63375 % (from March 1, 2011 to March 31, 2011)<br>Variable |

- d. Method of borrowings : Borrowing based on term loan agreement (including changes made thereafter) as of March 28, 2007  
Mortgage / non guarantee
- e. Borrowing date : March 30, 2007
- f. Interest payment date : December 30, 2010, February 28, 2011 and the maturity date
- g. Method of repayment : The borrowing is repaid in full on the maturity date
- h. Maturity date : March 31, 2011
- (Note 1) Since loan credit based on the term loan agreement with the former lender, UBS Securities Japan Ltd., was transferred of trust to Shinsei Trust & Banking Co., Ltd. as of September 21, 2007, the lender of this loan is now Shinsei Trust & Banking Co., Ltd.
- (Note 2) JPY 200 million out of this borrowing: JPY 25,800 million was repaid as of August 27, 2007 in accordance with the term loan agreement. Also, JPY 3,440 million of this borrowing was repaid as of March 25, 2010 as disclosed in the press release titled "Notice concerning Repayment of Part of Borrowings" dated March 25, 2010. Furthermore, JPY 5,360 million was repaid as of March 31, 2010 as disclosed in the press release titled "Notice concerning Repayment of Part of Borrowings" dated March 31, 2010. The "Borrowing amount" above is the figure after these repayments.

## After change (only places changed)

- c. Interest rate etc. : 2 month JPY LIBOR + 3.5 % (from April 1, 2011 to May 31, 2011)  
1 month JPY LIBOR + 3.5 % (from June 1, 2011 to June 30, 2011)  
Interest rate will be announced when decided.
- f. Interest payment date : March 31, 2011, May 31, 2011 and the maturity date
- h. Maturity date : June 30, 2011

## (2) Term loan

### Before change

- a. Lender : Aozora bank, Ltd. (agent)  
Tokio Marine & Nichido Fire Insurance Co., Ltd.  
Resona Bank, Ltd.  
THE NISHI-NIPPON CITY BANK, LTD.  
The Musashino Bank, Ltd.  
Shinsei Bank, Limited  
The Chuo Mitsui Trust and Banking Company, Limited
- b. Borrowing amount : JPY 11,143 million (Note 1)
- c. Interest rate etc. : 2.68000 % (from March 1, 2011 to March 31, 2011)  
Variable
- d. Method of borrowings : Borrowing based on term loan agreement (including changes made thereafter) as of November 19, 2009  
Mortgage / non guarantee
- e. Borrowing date : November 24, 2009
- f. Interest payment date : The first interest repayment date is December 30, 2009 and from this point forward until the maturity date, last

business dates of every month and the maturity date are the interest payment dates

- g. Method of repayment : Part of borrowing (JPY 35 million (however, March 30, 2010: JPY 31 million, April 30, 2010 and onwards (including April 30, 2010): JPY 29 million)) was repaid, and the rest of borrowing is repaid in full on the maturity date (Note 2)
- h. Maturity date : March 31, 2011
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until February 28, 2011 (including February 28, 2011), last business dates of every month are the interest payment dates

(Note 1) Regarding "term loan" above, part of borrowing was repaid on each of the maturity date of partial repayment.

JPY 35 million each: December 30, 2009, January 29, 2010 and February 26, 2010

JPY 31 million: March 30, 2010

JPY 29 million each: April 30, 2010, May 31, 2010, June 30, 2010, July 30, 2010, August 31, 2010, September 30, 2010, October 29, 2010, November 30, 2010 and December 30, 2010.

Furthermore, based on the term changed below as of March 31, 2011, partial borrowing (JPY 29 million) is scheduled to be repaid on March 31, 2011.

The "Borrowing amount" above is the figure after these repayments as of March 31, 2011 and the figure is rounded down to the indicated unit.

(Note 2) Based on the term changed below, the amounts of the partial repayments from March 31, 2011 are expectations as of today and may decrease due to the term loan agreement.

## After change (only places changed)

- c. Interest rate etc. : 2.68000 % (from April 1, 2011 to April 28, 2011)  
Variable

- h. Maturity date : June 30, 2011 (Note)

- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until May 31, 2011 (including May 31, 2011), last business dates of every month are the interest payment dates

(Note) Based on the term changed above, the maturity date of "Term loan" was extended to June 30, 2011, however, as disclosed in the press release titled "Notice concerning Possible Cause for Forfeiture of Benefit of Time" dated January 4, 2011 and as announced in the financial summary (*Kessan-Tanshin*) dated February 24, 2011, the event of default, upon lenders' request at the instructions of a majority of lenders for "Term loan", was continuously established.

## (3) 24 individual credit loan

### Before change

- a. Lender : Aozora bank, Ltd. (agent)
- b. Borrowing amount : JPY 3,636 million (Note 1)
- c. Interest rate etc. : 2.68000 % (from March 1, 2011 to March 31, 2011)  
Variable
- d. Method of borrowings : Borrowing based on term loan individual agreement (24

- individual credit loan) (including changes made thereafter) with the lender above "a." as of November 19, 2009, in accordance with term loan master agreement as of November 19, 2009  
Mortgage / non guarantee
- e. Borrowing date : November 24, 2009
- f. Interest payment date : The first interest repayment date is December 30, 2009 and from this point forward until the maturity date, last business dates of every month and the maturity date are the interest payment dates
- g. Method of repayment : Part of borrowing (JPY 9.5 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date (Note 2)
- h. Maturity date : March 31, 2011
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until February 28, 2011 (including February 28, 2011), last business dates of every month are the interest payment dates
- (Note 1) Regarding "24 individual credit loan", part of borrowing (JPY 9.5 million each) was repaid on the maturity dates of partial repayments above.  
Furthermore, based on the term changed below as of March 31, 2011, partial borrowing (JPY 9.5 million) is scheduled to be repaid on March 31, 2011.  
The "Borrowing amount" above is the figure after these repayments as of December 30, 2010 and the figure is rounded down to the indicated unit.
- (Note 2) Based on the term changed below, the amounts of the partial repayments from March 31, 2011 are expectations as of today and may decrease due to the term loan agreement.

## After change (only places changed)

- c. Interest rate etc. : 2.68000 % (from April 1, 2011 to April 28, 2011)  
Variable
- h. Maturity date : June 30, 2011 (Note)
- i. Maturity date of partial repayment : The first maturity date of partial repayment is December 30, 2009 and from this point forward until February 28, 2011 (including February 28, 2011), last business dates of every month are the interest payment dates
- (Note) Based on the term changed above, the maturity date of "24 individual credit loan" was extended to June 30, 2011, however, as disclosed in the press release titled "Notice concerning Possible Cause for Forfeiture of Benefit of Time" dated January 4, 2011 and as announced in the financial summary (*Kessan-Tanshin*) dated February 24, 2011, the event of default, upon lenders' request at the instructions of a majority of lenders for "24 individual credit loan", was continuously established.

## (4) Term loan (D)

### Before change

- a. Lender : The Chuo Mitsui Trust and Banking Company, Limited  
Aozora Bank, Ltd.  
Resona Bank, Ltd.  
Mitsubishi UFJ Trust and Banking Corporation  
The Musashino Bank, Ltd.
- b. Borrowing amount : JPY 11,200 million (Note)
- c. Interest rate etc. : 1.68000 % (from March 1, 2011 to March 31, 2011)  
Variable
- d. Method of borrowings : Borrowing based on term loan agreement (D) as of February 1, 2010 (including changes made thereafter)  
Mortgage / non guarantee
- e. Borrowing date : February 3, 2010
- f. Interest payment date : The first interest repayment date is March 3, 2010 and from this point forward until the maturity date, last business dates of every month and the maturity date are the interest payment dates
- g. Method of repayment : Part of borrowing (JPY 23 million) is repaid on the maturity date of partial repayment and the rest of borrowing is repaid in full on the maturity date
- h. Maturity date : March 31, 2011
- i. Maturity date of partial repayment : The first maturity date of partial repayment is March 30, 2010 and from this point forward until February 28, 2011 (including February 28, 2011), last business dates of every month are the interest payment dates

(Note) Regarding "Term loan (D)", part of borrowing (JPY 23 million each) was repaid on the Maturity dates of partial repayments above.  
Furthermore, based on the term changed below as of March 31, 2011, partial borrowing (JPY 23.01 million) is scheduled to be repaid on March 31, 2011.  
The "Borrowing amount" above is the figure after these repayments as of March 31, 2011 and the figure is rounded down to the indicated unit.

### After change (only places changed)

- c. Interest rate etc. : 1.68000 % (from April 1, 2011 to April 28, 2011)  
Variable
- h. Maturity date : June 30, 2011 (Note)
- i. Maturity date of partial repayment : The first maturity date of partial repayment is March 30, 2010 and from this point forward until March 31, 2011 (including March 31, 2011), last business dates of every month are the interest payment dates

(Note) Based on the term changed above, the maturity date of "Term loan (D)" was extended to June 30, 2011, however, as disclosed in the press release titled "Notice concerning Possible Cause for Forfeiture of Benefit of Time" dated January 4, 2011 and as announced in the financial summary (*Kessan-Tanshin*) dated February 24, 2011, the event of default, upon lenders' request at the instructions of a majority of lenders for "Term loan (D)", was continuously constituted.

### 3. Future outlook

No impact is being made to the outlook on performance for the fiscal period ending June 2011 (January 1, 2011 to June 30, 2011).

### 4. Others: for appropriate understanding of investors

Regarding the loan repayment risk, please refer to “(3) Investment Risks” in the financial summary (Kessan-Tanshin) dated February 24, 2011, as well as to the description of “Investment risks” in the latest securities report (submitted on March 30, 2010) and the semi-annual report (submitted on September 29, 2010).

### 5. About future policy

With the realization of this change, the maturity dates of the existing borrowings will be extended to the end of June, 2011. For the urgent material business issues of INV including the improvement in its financial status, INV continues to work on “Borrowings from new lenders”, “Repayments of borrowings to the existing lenders”, “Improvement in its borrowing conditions”, “Execution of other capital policies etc.” and “Improvement in its earnings etc.”

An announcement will be made when it has been decided.

[For reference]

Borrowing amount outstanding after the repayment as of March 31, 2011

(Units: mn JPY, figures rounded down to a mn JPY)

	Before repayment	After repayment	Balance
Short-term debt	26,042	25,980	-61
Long-term debt to be repaid within one year	16,800	16,800	—
Long-term debt	—	—	—
Total debt	42,842	42,780	-61

(Note) Amounts in “After repayment” above are the figures after partial repayments of the borrowings: “Term loan”, “24 individual credit loan” and “Term loan (D)” as of March 31, 2011.

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Note: This English language notice is a translation of the Japanese language notice released on March 29, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.