

July 15, 2011

To All Concerned Parties

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Notice concerning Series of Transactions with Calliope Godo Kaisha

Invincible Investment Corporation (INV) and its asset manager, Consonant Investment Management Co., Ltd. (CSNT), believe that, in order for INV to establish a stable financial foundation and implement a viable medium- to long-term growth strategy, it is vital to invite a reliable sponsor, accompanied by equity financing through capital increase by way of a third-party allotment and other support, and have conducted extensive discussions and negotiations on the arrangements to date.

As a result of these negotiations, INV has approved the acquisition of CSNT stocks by Calliope Godo Kaisha (hereinafter, "Calliope"), an affiliate of Fortress Investment Group LLC (hereinafter, "FIG"), which is the first publicly listed alternative investment manager in the U.S. and a global investment management firm, as its new sponsor, and have reached an agreement with Calliope raising funds through the issuance of new investment units by way of a third-party allotment with Calliope as the main allottee (hereinafter, the "Third-Party Allotment" to represent the issuance of new investment units by way of third-party allotment with Calliope and others as allottees).

INV also plans to implement a series of related transactions, included borrowing funds from a specified money trust, in which Calliope will acquire a partial and indirect economic interest through a trust and other borrowings (Note) from new lenders, and repaying all existing loans – except for part of the 16,800 million JPY in the Term Loan (Shinsei Trust & Banking Co., Ltd.) (hereinafter, the "Securitized Loan") – by using funds from the said new borrowings, the Third-Party Allotment and cash on hand, or refinancing them with long-term loans. Thus, INV hereby announces the implementation these transactions (collectively, the "Transactions") as follows.

(Note) The borrowing involves Shinsei Trust Loan A and Shinsei Trust Loan B (hereafter, collectively referred to as the

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“Shinsei Trust Loan”) with Shinsei Trust & Banking Co., Ltd. (“Shinsei Trust”) as the lender. The Shinsei Trust Loan represents borrowings from a specified money trust, with Shinsei Trust as the trustee. Shinsei Bank, Limited (“Shinsei Bank”) holds beneficiary interests for the trust of Shinsei Trust Loan A and Citibank Japan Ltd. (“Citibank”) holds beneficiary interests for the trust of Shinsei Trust Loan B. Shinsei Bank and Citibank will re-entrust Shinsei Trust with all or part of the beneficiary interests for the respective trusts as self-benefit trust. Shinsei Trust will enter into a total return swap transaction agreement with Calliope in connection to the said re-entrusted trust, and the total return swap will give Calliope an indirect and partial economic interest in certain beneficiary interests in the trust concerning the lending by Shinsei Trust.

Furthermore, Shinsei Trust Loan A refers to the Term Loan (Shinsei Trust A) dated July 27, 2011 described in the press release titled “Notice concerning Debt Financing and Repayment of Borrowings, etc. (1)” dated today. Shinsei Trust Loan B refers to the Term Loan (Shinsei Trust B) dated July 27, 2011 described in the press release titled “Notice concerning Debt Financing and Repayment of Borrowings, etc. (2)” dated today. The same holds true for below.

Originally, as of March 18, 2011, INV decided on the issuance of new investment units by way of a third-party allotment, and submitted a securities registration statement concerning the issuance. After submitting the statement, however, a material concern was raised as to the sale of the trust beneficiary interest in real estate for New Edobashi Building (the “Property”), which was one of the preconditions for the Third-Party Allotment and transactions related to it. Because of this, INV decided to suspend the Third-Party Allotment and withdrew the said statement. (For details, please refer to “Notice concerning Status on Issuance of New Investment Units by way of Third-Party Allotment” dated March 19, 2011, “Notice concerning Status on Issuance of New Investment Units by Way of Third-Party Allotment (Continued)” and “Notice concerning Status on Issuance of New Investment Units by Way of Third-Party Allotment (Continued II)” dated March 22, 2011, and “Notice concerning Suspension of Issuance of New Investment Units by Way of Third-Party Allotment and Withdrawal of Securities Registration Statement” dated March 23, 2011 (all in Japanese only). Afterwards, as a result of discussions and negotiations conducted with related parties, it turned to be probably possible to implement the Transactions without including the sale of the Property in the preconditions of the implementation. Accordingly, INV has decided on the implementation of the Transactions and hereby announces it today.

1. Background and reason for the Transactions

(1) Background

Due to such reasons that it was not specifically clear whether INV was able to repay the Securitized Loan or whether further extension of the maturity date for the Securitized Loan was admitted, INV decided to make a note regarding the going concern basis as of the date when it submitted the semiannual report for the interim period ended June 2010.

Furthermore, concerning borrowings in INV’s Term Loan (based on the term loan agreement dated November 19, 2009 (including changes made thereafter)) (hereinafter, the “Term Loan”) and in the Individual Credit Loan (based on the master credit loan agreement dated November 19, 2009 (including changes made thereafter)) (hereinafter, the “24th Individual

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Credit Loan”), it was confirmed that the event of default occurred as of the end of the fiscal period ended December 2010.

Moreover, these constituted the event of default upon lenders’ request at the instructions of a majority of lenders for INV’s another borrowing (based on the term loan agreement dated February 1, 2010 (including changes made thereafter)) (the “Term loan (D)”).

INV recognizes it to be the urgent material business issues for INV to resolve and eliminate the abovementioned note regarding the going concern basis as soon as practicable, as well as to improve its financial status including refinances and extension of the maturity dates of all the borrowings of INV, including the loans that have triggered events of default and the Securitized Loan.

(2) Reason

In the event that the management issues mentioned under (1) above are not resolved, it is expected that INV will face difficulty in continuing business. In order to avoid such a serious situation, continue business in the future, and secure stable revenues from the medium to long-term perspective, INV believes that significant improvement in the financial status and improvement in borrowing conditions including the extension of maturity dates, and refinancing borrowings based on such improvements, are absolutely necessary. Thus INV has conducted frequent discussions and negotiations to explore the possibility of various means of financing.

As a result, under the situation of no new, reliable sponsor being invited, it would prove difficult to improve borrowing conditions, let alone allow INV to procure new borrowings from financial institutions. Furthermore, due to the severe financial situation of INV and the risks pertaining to refinancing of the Securitized Loan, INV judges that it currently faces a situation where realizing fund procurement through a public offering is unlikely. Not only that, in view of past negotiations concerning refinancing of borrowings, including the Securitized Loan, conditions are such that, should the current situation continue, reaching an agreement with lenders concerning the refinancing or extension of maturity dates of borrowings due on July 29, 2011 will also prove difficult.

For these reasons, INV believes that, at the current moment, the only means left for INV to survive is to realize invitation of a reliable sponsor, accompanied by capital increase by way of a third-party allotment.

Since the merger with LCP Investment Corporation effective as of February 1, 2010, INV has made inquiries to more than 25 sponsor candidates concerning support, and has carried out frequent discussions and negotiations with several candidates that presented specific proposals. Based on these discussions and negotiations, INV has come to the conclusion that accepting sponsor support from Calliope (Calliope, FIG and its affiliates collectively

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referred to as “Fortress”) will serve best for achieving the above-mentioned goal. Based on this conclusion and after extensive discussions with Calliope, INV selected to receive support from Calliope as its new sponsor. At the same time, in order to secure procurement of refinancing funds for the Securitized Loan, the Term Loan and the 24th Individual Credit Loan, INV decided to implement the Third-Party Allotment with Calliope as the allottee.

The implementation of the Third-Party Allotment with Calliope as the allottee as well as the changes in sponsors will enable INV to obtain commitment from Fortress on the new borrowings by various loans described in 2. Overview of Transactions below through the strong relationship of Fortress with financial institutions both in Japan and abroad.

This provides INV with a certain expectation of realizing the financing for the purpose of repaying the Securitized Loan, which is an urgent issue for INV, and other loans. If it enables INV to avert the risk of bankruptcy and realize strengthening of its financial base, INV will be able to raise its mid-to-long term profit-earning capacity through the improvement of its financial conditions including reduction of the finance risks through new borrowings. With these developments, INV is confident that it can firmly establish the foundation for growth INV should be endowed in itself.

Furthermore, INV is convinced that the realization of the Transactions will lead to the enhancement of unitholder value over a medium-to-long term, as INV will be able to stabilize its operations through the Transactions and by later implementing various measures described in “2. Overview of Transactions” below.

For additional information on Calliope and Fortress, please refer to the press release titled “Notice concerning Invitation of New Sponsor and Issuance of New Investment Units by way of Third-Party Allotment” dated today.

2. Overview of the Transactions

As stated in “1. Background and reason for the Transactions” above, INV continues to face grave financial problems, and is close to financial collapse. Therefore, as INV implements the Transactions, it will carry out the invitation of the new sponsor and equity financing through issuance of new investment units. At the same time, INV will seek to refinance its existing debt through new borrowings realized by Fortress’s strong relationships with financial institutions both in Japan and abroad, and implement the other Transactions.

- (a) Changing the stockholders of CSNT to Calliope, an affiliate of FIG (change of the parent companies of CSNT)
- (b) Equity financing through Third-Party Allotment with Calliope as the main allottee (the number of investment units issued: 711,597 units, total paid-in amount: JPY 6,999 million)
- (c) Partial repayment of the Securitized Loan (Note 1) by using part (JPY 2,910 million) of the funds procured in the equity financing (JPY 6,999 million) as described in (b) above and

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procuring new borrowings (amount of new borrowings: JPY 7,300 million in the Shinsei Trust Loan A)

- (d) Realizing improvement and normalization of the financial base by executing refinancing with regards to the entire amount of remaining borrowings excluding the Securitized Loan (the amount of new borrowings: JPY 10,100 million in the Syndicate Loan A (Note 2), JPY 2,900 million in the Shinsei Trust Loan B and JPY 11,000 million in the Prudential LPS Loan (Note 3))

(Note 1) INV plans to agree with the lender of the Securitized Loan as of July 27, 2011 that, among other things, (1) the conditions including that JPY 10,210 million out of the principal of JPY 16,800 million be paid on July 29, 2011, the collateral properties and nonexempt properties will be limited to the Property (the trust beneficiary interest in real estate for New Edobashi Building), the lender will release INV from JPY 975 million out of the loan principal, and the repayment date of the remaining principal of JPY 5,615 million will be set at January 31, 2012; (2) if INV is able to sell the Property before the maturity date of the Loan in a way that satisfies certain conditions, INV will use the proceeds it receives from the sale as well as certain reserves to pay the remaining principal and other obligations, and the lender will waive its claim for the remaining debt, if any; and (3) if INV is not able to sell the Property in accordance with the above (2), INV will offer the Property as substitute performance for a certain amount after using certain reserves for repayment and, if there is any remaining amount, the lender will waive its claim for the remaining amount.

(Note 2) The Syndicate Loan A refers to the term loan (Syndicate A) dated July 29, 2011, as described in the press release titled "Notice concerning Debt Financing and Repayment of Borrowings, etc. (2)" dated today. The same holds true for below.

(Note 3) The Prudential LPS Loan refers to the trust asset-backed borrowing (Prudential LPS) dated July 29, 2011, as described in the press release titled "Notice Concerning Fund Procurement through Debt Financing backed by Trust Assets and Repayment of Borrowings and Change in Trustee of Trust Assets" dated today. The same holds true for below.

- (e) Provision of advice by Calliope (hereinafter, the "Advisory Service") (Note) to INV concerning partial repayment (including partial release from obligations) of the Securitized Loan and extension of its repayment date, schematic formation of the fund procurement methods for the Syndicate Loan A and Prudential LPS Loan, and other issues

(Note) INV has agreed to pay Calliope a fee of JPY 336.5 million on July 29, 2011 (planned) as consideration for the Advisory Service. INV considers such a fee to be rational and reasonable, taking into account the content and achievements (modification of terms and conditions of the Securitized Loan and other results that should realize refinancing of other existing loans with long-term loans and thus enable INV to avert the risk of bankruptcy) of the Advisory Service by Calliope.

The status of borrowings before and after the Transactions are realized is shown in the Appendix to this release.

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For details concerning each item of the Transactions, please refer to the press releases titled “Notice concerning Invitation of New Sponsor and Issuance of New Investment Units by way of Third-Party Allotment,” “Notice concerning Change of Stockholders of Asset Manager,” “Notice concerning Debt Financing and Repayment of Borrowings, etc. (1),” “Notice concerning Debt Financing and Repayment of Borrowings, etc. (2)” and “Notice Concerning Fund Procurement through Debt Financing Backed by Trust Assets and Repayment of Borrowings and Change in Trustee of Trust Assets” all dated today.

3. Conditions necessary for realizing the Transactions

The conditions precedent described in the above-mentioned press releases must be fulfilled for the Transactions to be implemented.

4. Future outlook

(1) Impact of the Transactions on the performance of INV

For the impact to the outlook on performance for the fiscal periods ended June 2011 (January 1, 2011 to June 30, 2011) and ending December 2011 (July 1, 2011 to December 31, 2011) when the Transactions are realized, please refer to the press release titled “Notice concerning Revision of Forecasted Financial Results for the 16th Fiscal Period Ended June 2011 and Forecasted Financial Results and Distribution per Unit for the 17th Fiscal Period Ending December 2011” dated today.

(2) Schedule

Date	Matters
July 15, 2011	Resolution by INV’s board of directors meeting concerning the Third-Party Allotment
	Resolution by the board of directors meeting of CSNT concerning approval of the transfer of the stocks of the Asset Manager
July 27, 2011	Execution of the agreement on the Shinsei Trust Loan A (planned)
	Execution of the agreement on the Syndicate Loan A (planned)
	Execution of the agreement on the Shinsei Trust Loan B (planned)
	Execution of the agreement on the Prudential LPS Loan (planned)
	Agreement on the partial repayment and partial extension of the repayment date of the Securitized Loan (planned)
July 29, 2011	Transfer of CSNT’s stocks (planned)
	Payment date for the new investment units
	Implementation of borrowing in the Shinsei Trust Loan A (planned)
	Implementation of borrowing in the Syndicate Loan A (planned)
	Implementation of borrowing in the Shinsei Trust Loan B (planned)
	Implementation of borrowing in the Prudential LPS Loan (planned)

4. Other matters

As a result of the Third-Party Allotment, the Transactions call for a dilution of INV’s investment units at approximately 111.76%. In addition, aside from the Third-Party Allotment to Calliope, the Transactions involve borrowings from a specified money trust (Shinsei Trust Loan) in which

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Calliope, the main allottee of the Third-Party Allotment, will indirectly hold partial economic interest. Furthermore, fees will be paid to Calliope, the main allottee of the Third Party Allotment, for the Advisory Service concerning refinances, etc. that will be related to and simultaneously conducted with the Third-Party Allotment to Calliope. Due to these factors, INV's board of directors meeting held today discussing the issuance of new investment units and other items judged that prudent consideration is required on the fairness of the entire Transactions, and resolved on the issues unanimously by all directors, including the two supervisory officers of INV who attended the meeting, after confirming the opinions of the said supervisory advisors as stated below:

- (i) Considering the severe business environment and other factors for INV, it is requisite to improve the financial situation of INV through the Third-Party Allotment, and its size is appropriate for the purpose of procuring fund to partially repay the Securitized Loan and fully repay all loans other than the Securitized Loan and drastically improving the financial basis of INV through the invitation of the new sponsor, even taking into account the fact that INV's investment units will be diluted at approximately 111.76% as a result of the Third-Party Allotment;
- (ii) The amount to be paid is equivalent to 90% of the market price as at the business day immediately prior to the resolution date of the board of directors meeting concerning the Third-Party Allotment. As long as it is judged based on currently available information, the amount to be paid is within the price that may be regarded as being fair in light of the contents of the assets held by INV, taking into consideration such factors as the most recent price trend of INV's investment units, concerns for decreased revenues from INV's owned properties and the general downward trend in the market due to the impact of the Great East Japan Earthquake as well as the urgency of the Third-Party Allotment, and the conditions of the issuance are reasonable; and
- (iii) Although the borrowing from a specified money trust (Shinsei Trust Loan) in which Calliope, the main allottee, indirectly has partial economical benefit will be made and fees will be paid to Calliope for its Advisory Service in connection with the Third-Party Allotment, the conditions of such borrowing are not unreasonable organically when comprehensively considering the financial condition of INV, the level of risks based on the difference in the status of collaterals for other borrowings, the loan period, the loan conditions of the existing borrowings (finance costs including fees, shortened periods in the extension of maturity date and other issues), as well as the long-lasting negotiations with related parties including many candidate sponsors, etc. Furthermore, the said fees are believed to be rational and reasonable when considering the content and achievements (modification of terms and conditions of the Securitized Loan and other results that should realize refinancing of other existing loans with long-term loans and thus enable INV to avert the risk of bankruptcy) of the Advisory Service. As such, these conditions do not harm the fairness of the conditions for the Third-Party Allotment.

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< Status of Borrowings >

The table below summarizes the overview of the borrowings of INV as of July 15, 2011 in a list.

(Before the Transactions: as of July 15, 2011)

	Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate (per annum)	Maturity date	Mortgage/ guarantee
Term Loan	Aozora Bank, Ltd.	November 24, 2009	11,056	2.68000% (Note 1)	July 29, 2011 (Note 2)	Mortgage/ non-guarantee
	Tokio Marine & Nichido Fire Insurance Co., Ltd.					
	Resona Bank, Limited					
	The Nishi-Nippon City Bank, Ltd.					
	The Musashino Bank, Ltd.					
	Shinsei Bank, Limited					
	The Chuo Mitsui Trust and Banking Company, Limited					
24th Individual Credit Loan	Aozora Bank, Ltd.	November 24, 2009	3,608	2.68000% (Note 1)	July 29, 2011 (Note 2)	Mortgage/ non-guarantee
Term Loan D	The Chuo Mitsui Trust and Banking Company, Limited	February 3, 2010	11,131	1.68000% (Note 1)	July 29, 2011 (Note 2)	Mortgage/ non-guarantee
	Aozora Bank, Ltd.					
	Resona Bank, Limited					
	Mitsubishi UFJ Trust and Banking Corporation					
	The Musashino Bank, Ltd.					
	Subtotal of short-term Debt		25,796			
Securitized Loan	Shinsei Trust & Banking Co., Ltd.	March 30, 2007	16,800	3.64000% (Note 1)	July 29, 2011 (Note 2)	Mortgage/ non-guarantee
	Subtotal of long-term debt to be repaid within one year		16,800			
	Total debt		42,596			

(Note 1) Interest rate applicable from July 1, 2011 to July 29, 2011

(Note 2) The maturity date was changed from June 30, 2011 to July 29, 2011 by agreement with each lender.

(Note 3) The borrowing amount is rounded down to the million JPY.

< Status of Borrowings after the Transactions (scheduled) >

(After the Transactions: as of July 29, 2011)

	Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate (per annum)	Maturity date	Mortgage /Guarantee
Securitized Loan	Shinsei Trust & Banking Co., Ltd.	March 30, 2007	5,615	(Note 2)	January 31, 2012	Mortgage/non guarantee
	Subtotal of long-debt to be repaid within one year		5,615			
Prudential LPS Loan (Note 1)	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,750	(Note 4)	January 25, 2017	Mortgage/non guarantee
	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,620	(Note 4)	January 25, 2018	Mortgage/non guarantee
	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	July 29, 2011	3,630	(Note 4)	January 25, 2019	Mortgage/non guarantee
Syndicate Loan A	Citibank Japan Ltd. Shinsei Bank, Limited The Chuo Mitsui Trust and Banking Company, Limited Resona Bank, Limited	July 29, 2011	10,100	(Note 5)	July 28, 2014	Mortgage/non guarantee
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	July 29, 2011	7,300	8.5% (Note 6)	January 30, 2015	Mortgage/non guarantee
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.	July 29, 2011	2,900	9.5% (Note 6)	January 30, 2015	Mortgage/non guarantee
	Subtotal of long-term debt		31,300			
	Total debt		36,915			

(Note 1) The Prudential LPS Loan calls for Mizuho Trust & Banking Co., Ltd., the trustee of the real estate trust beneficiary interest on the properties owned by IVN, to conduct borrowings backed by the trust assets of IVN. For details of the fund procurement backed by the trust assets, please refer to the press release titled "Notice concerning Fund Procurement through Debt Financing Backed by Trust Assets and Repayment of Borrowings and Change in Trustee of Trust Assets" dated today.

(Note 2) One-month JPY LIBOR + 3.5% (July 30, 2011 to August 31, 2011), three-month JPY LIBOR + 3.5% (September 1, 2011 to November 30, 2011), two-month JPY LIBOR + 3.5% (December 1, 2011 to January 31, 2012)

(Note 3) For the partial repayment of the Securitized Loan, partial amendment of its loan conditions and other issues, please refer to the press release titled "Notice concerning Debt Financing and Repayment of Borrowings, etc. (1)" dated today.

(Note 4) 2.5% or 7-year JPY swap rate at the date 2 business days prior to the borrowing date + 1.4%, whichever rate is higher
Fixed rate

(Note 5) Three-month JPY TIBOR + spread (2.1%)
Floating rate

(Note 6) Fixed rate

(Note 7) The borrowing amount is rounded down to the million JPY.

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<Capital Transfer due to the Transactions>

Payment	(mn JPY)		Procurement	(mn JPY)
Repayment of Term Loan	11,056	⇒	Proceeds from Third-Party Allotment	1,664
			Syndicate Loan A	10,100
Repayment of 24th Individual Credit Loan	3,608		Shinsei Trust Loan B	2,900
		⇒	Prudential LSP Loan	11,000
Repayment of Term Loan D	11,131		Cash on hand	131
		⇒	Proceeds from Third-Party Allotment	2,910
Partial repayment of Securitized Loan	10,210		Shinsei Trust Loan A	7,300
Fees to Calliope	336	⇒	Cash on hand	336
Loan interest reserves, loan-related expenses (loan fees and lender expenses) and fees and proceeds for partial repayment of loans as agreed				
Proceeds for loan interest payment excluding loan interest reserves	2,365	⇒	Proceeds from Third-Party Allotment	2,365
Cash on hand including proceeds for payment of repair work and others, etc.				
Total	38,708		Total	38,708

(Note) The amount is rounded down to the million JPY.

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