

December 10, 2013  
Japan Asia Group Limited

## Equity Financing -Warrant Issuance (3rd Party Allotment)

We are pleased to inform you that a resolution for Series 3 to Series 6 Stock Acquisition Rights (3rd Party Allotment to Macquarie Bank Limited) was made and approved at the Board of Directors meeting held on December 10, 2013. A number of Terms and Conditions of the Warrant Program are set out below;

Approximate Funding Amount: 4.7 Billion JPY

This assumes that all Stock Acquisition Rights ('warrants') are exercised at the announced Exercise Prices.

Use of Funds: Solar Power Facilities Development in Japan

[As Per October 1, 2013 after Stock-Split]

|   |           |
|---|-----------|
| The total number of Voting Rights                         | 256,420   |
| Potential number of Voting Rights in this Warrant Program | 50,000    |
| Potential number of shares                                | 5,000,000 |
| Dilution rate of the Voting Rights-Based                  | 19.50%    |

[Warrant Program Overview]

(Unit: 1JPY)

| Series  | 3                      | 4           | 5             | 6             | Total         |
|---|------------------------|-------------|---------------|---------------|---------------|
| Allotee   | Macquarie Bank Limited |             |               |               |               |
| Number of Stock Acquisition Rights  | 12,500                 | 12,500      | 12,500        | 12,500        | 50,000        |
| (Equivalent number of shares)   | 1,250,000              | 1,250,000   | 1,250,000     | 1,250,000     | 5,000,000     |
| Warrant Issue Price   | 31,625,000             | 200,000     | 12,500        | 12,500        | 31,850,000    |
| (Per Warrant)   | 2,530                  | 16          | 1             | 1             | -             |
| Notional Value of Stock Acquisition Rights<br>(Exercise Price multiplied by number of shares in series) | 925,000,000            | 968,750,000 | 1,250,000,000 | 1,625,000,000 | 4,768,750,000 |
| Exercise price of the Warrant*  | 740                    | 775         | 1,000         | 1,300         |               |
| Exercise Price as a percentage of Closing Stock Price on 9 Dec 2013<br>*JPY 817)                        | 90.6%                  | 94.9%       | 122.4%        | 159.1%        |               |
| <Dilution rate in each Series issue>  | 4.87%                  | 4.87%       | 4.87%         | 4.87%         | 19.50%        |
| Estimated costs of Issuance   |                        |             |               |               | (28,450,000)  |
| Funds that may be raised in accordance with the Warrants Program  |                        |             |               |               | 4,772,150,000 |

\* Remarks: By the Board of Directors' resolution, the above scheme can be voluntary converted to a moving exercise price at any time. This can occur for any or all of the series' in the program,



[Execution Time Line]

|      |        |  |
|------|--------|--|
| 2013 | 10-Dec | Date of Resolution for Warrants Issuance         |
|      | 26-Dec | Effective Date                                   |
|      | "      | Allotment Date                                   |
|      | 27-Dec | Start Date of Exercise (until December 26, 2015) |