

February 7, 2017

To All Persons Concerned

Name of Company	U-SHIN LTD.
Name of Representative	Kanae Okabe, President, Representative Director (Code Number: 6985, The First Section of the Tokyo Stock Exchange)
Person for Inquiry	Kazuya Tao, Executive General Manager of Accounting & Finance Division TEL: +81 3 (5401) 4660

Notice of Successful Completion of Covenant Waiver Process

As U-SHIN LTD. (hereinafter "the Company") announced on January 10, 2017, the Company breached a covenant stipulated in syndicated loans, convertible bonds and other financial contracts with financial institutions.

(Please refer an announcement: "Notice of Recording Extraordinary Loss, Partial Reversal of Deferred Tax Assets, Revision of Consolidated Full-Year Forecast, Differences Between Unconsolidated Results and Previous Year Results, Fiscal Year-End Dividend (No Dividend), and Covenants Breach".)

The Company requested to the related parties to waive a clause of forfeiting the benefit of time in the contracts, by February 6, 2017, resulted in obtaining documented approvals or resolutions of bondholders' meeting to waive such a clause.

The Company hereby announces that all the covenant waiver process has successfully completed, and that all the financial contracts shall be continued.