

Notice to the holders of

URBAN CORPORATION

Hiroshima, Japan (the «Company»)

Japanese Yen 13,000,000,000.—

Zero Coupon Japanese Yen Convertible Notes

Due 31 March 2010 (the «Notes»)

Valoren: 1237128

ISIN: XS0209227452

Common Code: 020922745

Pursuant to Section 4. (F) of the Terms of the Notes (Annex C of the NOTE PURCHASE AGREEMENT dated January 27, 2005), notice is hereby given that the Company will be redeeming on February 20, 2006 all of the remaining Notes at par.

The Noteholder will have the right to convert all or any of his Notes into Shares until the close of banking business on February 13, 2006 (Luxembourg) at conversion price per share of Yen 3, 790.

Zürich, January 20, 2006

By order of

Mizuho International plc, London, Zurich Branch

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