

[For Translation Purposes Only]

Articles of Incorporation

United Urban Investment Corporation

Articles of Incorporation

Chapter 1. General Provisions

Article 1 (Trade Name)

The trade name of the Investment Corporation is named as *United Urban Toshi hojin*, and is indicated as United Urban Investment Corporation in English.

Article 2 (Purpose)

The purpose of the Investment Corporation is to manage its assets pursuant to the Act on Investment Trusts and Investment Corporations of Japan (“Investment Trust Act”), principally through investments in specified assets (with the meaning defined in the Investment Trust Act, the same shall apply hereinafter).

Article 3 (Location of Head Office)

The head office of the Investment Corporation is located at Minato-ku, Tokyo.

Article 4 (Method of Public Announcement)

The public announcement of the Investment Corporation is published in the *Nihon Keizai Shimbun*.

Chapter 2. Investment Unit

Article 5 (Total Number of Investment Units Authorized)

1. The total number of investment units authorized of the Investment Corporation is ten million (10,000,000) units.
2. The ratio of total issue price of the investment units, issued by the Investment Corporation, subscribed in Japan will be at least fifty (50) percent.
3. The Investment Corporation may offer underwriters for investment units to be issued within the limit of the total number of investment units authorized provided in Paragraph 1, with the approval of the board of directors. The amount to be paid in exchange for one unit of the investment units for offering (meaning the investment units allotted to persons who underwrite for such investment units in response to such offering) shall be an amount determined by the Executive Officer as the faire amount in light of the contents of the assets owned by the Investment Corporation and approved by the board of directors.
4. United Urban may acquire its investment units for value by agreement with the unitholders.

Article 6 (Refund of Investment Units)

The Investment Corporation shall not refund any investment units by claim from the investors.

Article 7 (Rules and Regulations for Handling Investment Units)

Registration or recording in the register of unitholders of the Investment Corporation and other procedures relating to investment units will be in accordance with the laws and regulations, the Articles of Incorporation, or the rules and regulations decided by the board of directors.

Article 8 (Minimum Amount of Net Assets Always Held by the Investment Corporation)

The minimum amount of net assets held by the Investment Corporation on regular basis shall be fifty million (50,000,000) yen.

Chapter 3. General Meeting of Unitholders

Article 9 (Location and Frequency of the General Meeting of Unitholders)

The general meeting of unitholders of the Investment Corporation shall be held once in every two (2) years in principal at the designated place in Tokyo.

Article 10 (Convocation of General Meeting of Unitholders)

1. If there is only one (1) executive officer, the general meeting of shareholders is convened by such executive officer, and if there are more than two (2) or more executive officers, it is convened by one of such executive officers in accordance with the order previously determined by the board of directors, unless otherwise provided for in the laws and regulations.
2. The Investment Corporation shall convene a general meeting of unitholders without delay on or after August 10, 2017, and subsequently convene a general meeting of unitholders without delay on or after August 10 of every other year. In addition, the general meetings of unitholders shall be held when it is necessary.

Article 11 (Announcement and Notice of Convocation of General Meeting of Unitholders)

In order to convene the general meeting of unitholders, the Investment Corporation will announce the date of general meeting two (2) months prior to such date and make notice to each unitholder two (2) weeks prior to such date. However, the public notice of the date of the meeting shall not be required with respect to a general meeting of unitholders to be held within twenty-five (25) months from the date of the immediately preceding the general meeting of unitholders held pursuant to the first sentence of Paragraph 2 of the previous article.

Article 12 (Chairperson of General Meeting of Unitholders)

If there is only one (1) executive officer, such executive officer will be the chairperson of the general meeting of unitholders, and if there are more than two (2) executive officers, one of such executive officers will be the chairperson in accordance with the order previously determined by the board of directors. If all of executive officers are vacant or in accident, one of the supervisory officers will be the chairperson in accordance with the order previously determined by the board of directors.

Article 13 (Resolution of General Meeting of Unitholders)

1. Unless otherwise provided by the laws and regulations or this Articles of Incorporation, resolutions of a general meeting of unitholders shall be adopted with a majority of voting rights of the unitholders in attendance.
2. Exercise of voting rights in writing shall be exercised by stating the necessary items for the exercise of voting rights in a voting card and submitting the completed voting card to the Investment Corporation by the time specified by laws or regulations. The number of voting rights exercised in writing shall be included in the number of voting rights of the unitholders in attendance.
3. Exercise of voting rights by electromagnetic format shall be exercised by submitting the necessary items for the exercise of voting rights by electromagnetic format to the Investment Corporation by the time specified by laws or regulations, pursuant to laws and regulations and with the consent of the Investment Corporation. The number of voting rights exercised by electromagnetic format shall be included in the number of voting rights of unitholders in attendance.

Article 14 (Exercise of Voting Right by Proxy)

The unitholder may exercise its voting right by proxy. However, either the unitholder or the substitute is required to submit the written proof of their right of proxy to the Investment Corporation at each general meeting of unitholders, and the substitute shall be a unitholder of the Investment Corporation who can exercise its voting right.

Article 15 (Deemed Approval)

1. If a unitholder does not attend the general meeting of unitholders and does not execute the voting right, it is considered that such unitholder approves the proposal made to the general meeting of unitholders (if more than one proposal are made to the general meeting of unitholders and there are proposals opposite to each other, all of such proposals will be exempted.)
2. The number of voting rights which are considered to approve the proposal according to the precedent paragraph shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.

Article 16 (Record Date)

1. In case where the Investment Corporation convene general meetings of unitholders pursuant to the

provision of the first sentence of Article 10, Paragraph 2, the Investment Corporation shall determine the unitholders listed or recorded on the final registry of unitholders as of the last day of May 2017 and the last day of May of every two (2) years thereafter as the unitholders who are allowed to exercise their voting rights at the relevant general meeting of unitholders.

2. The Investment Corporation may, if necessary, determine the unitholders listed or recorded on the final registry of unitholders as of the record date which shall be determined by the board of directors and be announced publicly in advance subsequent to laws and regulations as the unitholders which are allowed to exercise their voting rights at the general meeting of unitholders.

Article 17 (Minutes of General Meeting of Unitholders)

The minutes of the general meetings of unitholders shall be prepared subsequent to laws and regulations.

Chapter 4. Executive Officer, Supervisory Officer and Board of Directors

Article 18 (Number of Executive Officer and Supervisory Officer and Composition of Board of Directors)

The number of executive officer of the Investment Corporation will be more than one (1) and that of supervisory officer will be more than two (2) (however, the number of supervisory officer will be at least one (1) more than that of the executive officer), and the executive officers and supervisory officers will comprise the board of directors.

Article 19 (Election of Executive Officer and Supervisory Officer)

The executive officer and the supervisory officer shall be elected at the general meeting of unitholders.

Article 20 (Term of Executive Officer and Supervisory Officer)

1. The term of the executive officer and the supervisory officer will be two (2) years after inauguration; provided, however, that, the terms of officers may be extended or shortened by resolution of the general meeting of unitholders to the extent provided by laws and regulations, and that the term of the executive officer and the supervisory officer appointed to fill a vacancy or increase the number of officers shall be the same as the remaining term of their predecessors or current officers.
2. The effective period of a resolution concerning the appointment of a officer who is appointed to fill a vacancy shall be until the expiration of the term of office of such officer who is appointed to be replaced at the general meeting of unitholders at which such resolution is passed (if the officer is not appointed at such general meeting of unitholders, the last general meeting of unitholders at which the officer is appointed); provided, however, that such term may be shortened by resolution of the general meeting of unitholders.

Article 21 (Convener of Board of Directors)

1. Unless otherwise provided for, if there is only one (1) executive officer, the subject executive officer will convene the board of directors' meeting and if there are more than two (2) executive officers, one of the executive officers will convene the same in accordance with the order previously determined by the board of directors.
2. The convocation notice of the board of directors' meeting will be issued three (3) days prior to the date of such meeting to each executive officers and supervisory officers. However, the notice period may be shortened or the convocation notice may be omitted with consent of all officers.

Article 22 (Method of Resolution of Board of Directors)

Resolution of the board of directors will be made by the approval of a majority of the attendants at the board of directors' meeting, attended by a majority of those who can participate in the relevant resolutions, unless otherwise provided for by the laws and regulations or this Article.

Article 23 (Minutes of Board of Directors' Meeting)

With regard to the proceedings related to the board of directors' meeting, the minutes of the proceedings shall be prepared subsequent to laws and regulations, and the executive and supervisory officers presented at the board of directors' meeting shall affix his or her name and seal, or digital signature.

Article 24 (Compensation for Executive and Supervisory Officers)

Compensation for each executive officer shall be the amount approved by the board of directors, within the limit of one million (1,000,000) yen per month, and the payment shall be made on the last business day of each month. And compensation for each supervisory officer will be the amount approved by the board of directors, within the limit of three hundred fifty thousand (350,000) yen per month, and the payment shall be made on the last business day of each month.

Article 25 (Exemption from Liability of Executive and Supervisory Officers)

In accordance with the provisions of the Investment Trust Act, the Investment Corporation may exempt liability of the executive officer or the supervisory officer to the extent provided by laws and regulations by a resolution of the board of directors, in the event that the officer has acted in good faith and without gross negligence in the conduct of duties and if exemption is considered particularly necessary in view of the details of the facts giving rise to the liability, the status of the performance of the officer's duties and any other factors.

Chapter 5. Asset Management

Article 26 (Basic Investment Policy)

In order to obtain stable earnings over the medium to long term, the Investment Corporation shall conduct asset management by investing primarily in real estate, leasehold right of real estate, surface right, and trust beneficial interests in which ownership of these assets is entrusted, of real estate assets (with the meaning defined in Article 105, Item 1 of the Ordinance for Enforcement of the Investment Trust Act, the same shall apply hereinafter).

Article 27 (Investment Attitude)

1. In accordance with its asset management policy, the Investment Corporation shall invest in specified assets held by the Investment Corporation of which more than 75% are comprised of investments in the specified real estate defined below. Specified real estate means real estate, leasehold right or surface rights of real estate, or beneficial interests of trust in which ownership of real estate, leasehold right or surface rights of land are entrusted.
2. The Investment Corporation shall invest primarily in real estate (including real estate underlying real estate etc. other than real estate (meaning defined in Article 28, Paragraph 2, the same shall apply hereinafter), real estate-backed securities (defined in Article 28, Paragraph 3 and including rights that are represented by such securities if the securities representing the right are not issued, the same shall apply hereinafter), specified bond certificates, and assets such as real estate-related loan (defined in Article 28, Paragraph 4, Item (6), the same shall apply hereinafter) in this Paragraph) such as retail properties, office buildings, hotels, residential properties and others. The investment area shall be primarily in the Tokyo Metropolitan Area and other major cities in Japan including the government designated cities, and surrounding areas thereof. In addition, the investment area of infrastructure-related assets (defined in Article 28, Paragraph 4, Item (13), the same shall apply hereinafter) shall be located in Japan (including assets underlying infrastructure-related assets).
3. The Investment Corporation will conduct adequate due diligence (such as detailed investigations) when investing in real estate, etc., real estate backed securities, specified bond certificates, assets such as real estate-related loan, and infrastructure-related assets and will make investment decisions in consideration of the current investment environment after ascertaining the investment value.
4. The Investment Corporation basically invests in real estate and trust beneficial interest in real estate among assets listed in Article 28, Paragraph 2 for its asset management. However, the Investment Corporation may invest in other real estate, etc. (excluding real estate and trust beneficial interest in real estate among assets listed in Article 28, Paragraph 2), real estate-backed securities, specified bond certificates or assets such as real estate-related loan depending on the investment environment and amount of assets. In addition to the above, the Investment Corporation may also invest in infrastructure-related assets in some cases, considering market trend, political and economical situation, and infrastructure market trends.

5. The Investment Corporation may reinvest money received from the sales of investment assets, redemption money related to securities (with the meaning defined in the Investment Trust Act., the same shall apply hereinafter), interest, etc., cash distribution related to equity capital share of silent partnership, rental revenues of real estate and other revenues.

Article 28 (Types of Assets for Investment)

1. Real estate, etc. and real estate-backed securities in which the Investment Corporation invests shall be as listed in the following Paragraphs 2 and 3.
2. Real estate etc. refers to the following:
 - (1) Real estate;
 - (2) Leasehold rights of real estate;
 - (3) Surface rights;
 - (4) Trust beneficial interests in which real estate, leasehold rights of real estate or surface rights are entrusted (including the comprehensive trust that money associated with real estate are entrusted collectively);
 - (5) Trust beneficial interests in cash the purpose of which is to invest in real estate, leasehold rights of real estate, or surface rights;
 - (6) Equity interests pertaining to an agreement under which one party will make an equity contribution to other party for the purpose of the asset management of any of the assets listed in Items (1) through (5) above, and the other party will manage the contribution mainly for investment in said assets and distribute any profits arising from the management of said assets (hereinafter referred to as the “Equity Interests of Silent Partnership in Real Estate”);
 - (7) Trust beneficial interests in cash the purpose of which is to principally invest the trust property in the assets listed in Item (6);
 - (8) (a) i) Trust beneficial interests in cash the purpose of which is to invest in real estate, leasehold rights of real estate or surface rights based on foreign laws and regulation; ii) Equity interests pertaining to an agreement under which one party will make an equity contribution to other party for the purpose of the asset management of real estate, leasehold rights of real estate, surface rights, trust beneficial interests in those assets (including the comprehensive trust that money associated with those assets are entrusted collectively), or trust beneficial interests in cash the purpose of which is to invest in those assets in accordance with foreign laws and regulations, and the other party will manage the contribution mainly for investment in said assets and distribute any profits arising from the management of said assets, or iii) Trust beneficial interest in cash the purpose of which is to principally invest the trust property in the assets listed in ii) above;
(b) Assets with the characters similar to assets listed in Items (5) through (7) or (8)-(a) that are structured in accordance with foreign laws and regulations;
3. Real estate-backed securities (for the purpose of investing more than half of the assets in real estate.)
 - (1) Preferred contribution securities as defined in the “Act on Securitization of Assets” (the “Asset Securitization Act”)
 - (2) Beneficiary securities as defined in the Investment Trust Act.
 - (3) Investment securities as defined in the Investment Trust Act.
 - (4) Beneficiary securities of special purpose trusts as defined in the Asset Securitization Act (excluding investments in the assets listed in Items (4) or (5) of the preceding Paragraph).
 - (5) Assets with the characters similar to securities listed in Items (1) though (4) that are structured in accordance with foreign laws and regulations
4. In addition to the assets described in above, the Investment Corporation may invest in the following specified assets:
 - (1) Bank deposits;
 - (2) Call loan;
 - (3) Specified bond certificates (as defined in the Asset Securitization Act);
 - (4) Monetary claims such as loan claims given to i) a *tokutei mokuteki kaisha* (specific purpose company) aiming at investing in assets listed in Paragraph 2, Items (1) through (5) or (7) (as defined in the Asset Securitization Act), ii) a *tokubetsu mokuteki kaisha* (special purpose company), or iii) other similar companies (“Monetary Claims such as Real Estate-Related Loan”);
 - (5) Bond certificates issued by a *godo kaisha* (limited liability company) aiming at the Monetary

- Claims such as Real Estate-Related Loan;
- (6) Beneficial interest of the Monetary Claims such as Real Estate-Related Loan in trust (hereinafter, Items (4) through (6) collectively referred to as the “Assets such as Real Estate-Related Loan”);
 - (7) Marketable securities (excluding those as provided in Paragraphs 2 through 4);
 - (8) Monetary claims (with the meaning defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Order”) and excluding those as provided in this Paragraph, the same shall apply hereinafter);
 - (9) Rights relating to derivative transactions (with the meaning defined in the Investment Trust Act, the same shall apply hereinafter);
 - (10) Facilities generating renewable energy (with the meaning defined in the Investment Trust Act Enforcement Order);
 - (11) Rights to operate public facilities, etc. (with the meaning defined in the Investment Trust Act Enforcement Order);
 - (12) Equity interests pertaining to an agreement under which one party will make an equity contribution to other party for the purpose of the asset management of any of the assets listed Items (10) and (11) above, and the counterparty will manage the contribution mainly for investment in said assets and distribute any profits arising from the management of said assets;
 - (13) Monetary claims such as shares or contributions of a *tokutei mokuteki kaisha* (specific purpose company, as defined in the Asset Securitization Act) aiming at investing in assets Items (10) and (11), a *tokubetsu mokuteki kaisha* (special purpose company) or other similar companies (excluding those which do not under marketable securities), or loan claims given to such companies or a juridical person, etc. (hereinafter, Items (10) through (13) collectively referred to as the “Infrastructure-Related Assets”);
5. In addition to the specified assets defined in Paragraph 2 through 4 above, the Investment Corporation may invest in the following assets. However, such investments shall be made when those are considered to be necessary or useful for the basic policy of asset management defined in Article 26 or the organizational management of the Investment Corporation (including cases investing in trademark rights concerning the corporate name of the Investment Corporation):
- (1) Trademarks and trademark equivalents under the Trademark Act (trademark right, exclusive right to use or non-exclusive right to use);
 - (2) Right to use the source of hot springs as defined in the Hot Springs Act and facilities attached to the said hot springs;
 - (3) Copyrights as defined in the Copyright Act;
 - (4) Movables as defined in the Civil Code (excluding those which fall under facilities generating renewable energy);
 - (5) Easement as defined in the Civil Code;
 - (6) Specified equity as defined in the Asset Securitization Act;
 - (7) Carbon dioxide equivalent quotas based on the Act on Promotion of Global Warming Countermeasures, and other similar emission amount or emission rights (including emission rights concerning greenhouse gases);
 - (8) Trust beneficial interests in the assets set for the in Items (1) through (7);
 - (9) In addition to the above Items (1) through (8), other rights whose acquisition shall be necessary or useful when investing in real estate, etc., real estate-backed securities, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets;
 - (10) Assets which have the same quality as assets listed in Items (1) through (9) based on foreign laws and regulations;

Article 29 (Investment Restrictions)

1. The Investment Corporation shall not seek to invest actively in securities defined in Paragraph 4, Item (7) of the preceding Article and monetary claims defined in Paragraph 4, Items (8) of the preceding Article, and shall aim to make an investment in view of the safety, liquidity, or relationship with assets listed in Paragraph 2 and 3 of the preceding Article.
2. Rights relating to derivative transactions described in Paragraph 4, Item (9) of the preceding Article are to be exercised only for investments made to hedge risks arising from changes in interest rates on the debts of the Investment Company, exchange fluctuation risks, or other risks.

Article 30 (Leasing of Underlying Assets)

1. In managing the real estate qualified as specified assets, the Investment Corporation will principally execute lease agreements with third parties to lease the relevant real estate. In managing the real estate qualified as specific assets in beneficial trust, Investment Corporation will cause the trustees to execute lease agreements with third parties to lease the relevant real estate that is the subject of a trust beneficial interest.
2. As a part of the asset management, the Investment Corporation may lease real estate and sublease the relevant real estate to the third parties.

Chapter 6. Asset Evaluation

Article 31 (Method of Asset Evaluation, Standards, and Record Date)

1. The methods used by the Investment Corporation in evaluating the assets are set forth as follows for each kind of portfolio assets:
 - (1) Real estate, leasehold rights of real estate, and surface rights described in Article 28, Paragraph 2, Items (1) through (3): The value is calculated by deducting the accumulated depreciation from the acquisition price.
 - (2) Trust beneficial interest and Equity Interests of Silent Partnership in Real Estate described in Article 28, Paragraph 2, Items (4) through (7) and Article 28, Paragraph 4, Item (6): If the trust assets or assets composing silent partnership are real estate, the value of assets is assessed in accordance with method (1) above. In the case of other assets, the amount equivalent to the equity interests of the relevant silent partnership or the amount equivalent to the trust beneficial interests shall be calculated after making an assessment in accordance with the generally accepted corporate accounting principles and by deducting trust liabilities or total liabilities of silent partnership from the total amount.
 - (3) Asset-backed securities investing primarily real estate, etc. described in Article 28, Paragraph 3, Items (1) through (4): If market prices for such securities are available, the evaluation shall be made using a value based on the market price (such as the price traded on a financial instruments exchange, the price announced by the authorized financial instruments firms association, or the trading prices established in a trading system where securities can be traded and converted into cash at any time in accordance with the foregoing prices, the same shall apply hereinafter). When there is no market price available, the valuation will be made using the acquisition costs.
 - (4) Marketable securities described in Article 28, Paragraph 4, Items (3), (5) and (7): If market prices for such marketable securities are available, a value based on the market price shall be used. If no market price is available, the reasonably calculated value shall be used.
 - (5) Monetary Claims described in Article 28, Paragraph 4, Items (4) and (8): It is equal to the amount obtained after deducting the allowance for bad debt from the acquisition price. If the Investment Corporation has acquired such monetary claims at a value lower or higher than the value of the receivables, and if it is acknowledged that the difference between the acquisition cost and the value of the receivables is the result of an adjustment in interest rates, the value shall be the amount obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.
 - (6) Rights relating to derivative transactions described in Article 28, Paragraph 4 Item (9): Claims and obligations arising from derivative transactions listed on the financial instruments exchange shall be calculated by using the final price on the relevant financial instruments exchange (i.e., the closing price, or if there is no closing price, the indicative price (the lowest indicative offer price published or the highest indicative bid price published, or if both prices are published, the mean price shall be used)). If there is no final price for that day, the most recent final price prior to that day shall be used. If a reasonably calculated value based on the market price can be obtained, claims and obligations arising from unlisted derivative transactions with no financial instruments exchange market shall be such value. If it is deemed extremely difficult to calculate a fair value, the value thereof will be assessed using the acquisition price. However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, the special accounting treatment may

be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.

- (7) The evaluation of any item other than those provided above shall be made by using the value appraised pursuant to the Investment Trust Act and the valuation rules of The Investment Trusts Association, Japan or the value appraised in accordance with generally accepted corporate accounting standards and practices.
2. If the evaluation is made in any method other than those provided in Paragraph 1 above for the purpose of listing values in the asset management report, etc., the valuation shall be made as follows:
 - (1) Real estate, leasehold rights of real estate and surface rights described in Article 28, Paragraph 2, Items (1) through (3): In principle, the evaluation shall be made based on appraisal values, etc given by third-party real estate appraiser.
 - (2) Trust beneficial interest and Equity Interests of Silent Partnership in Real Estate described in Article 28, Paragraph 2, Items (4) through (7) and Article 28, Paragraph 4, Item (6): If the trust assets or assets composing silent partnership are real estate, the value of the assets is assessed in accordance with method (1) above. In the case of financial assets, the amount equivalent to the equity interests of the relevant silent partnership investments or the amount equivalent to the trust beneficial interests shall be calculated after making an assessment in accordance with the generally accepted corporate accounting principles and by deducting trust liabilities or total liabilities of silent partnership from the total amount.
3. The record date of the asset evaluation shall be the last day of each fiscal period (the end of May and November every year), in principal. However, with regard to the assets described in Paragraph 1, Items (3) and (4) that can be assessed in accordance with the market value, the record date shall be the last day of each month.

Article 32 (Method of Calculation of Depreciation for Real Estate Holdings)

To calculate the depreciation of buildings and facilities in real estate holdings, a straight-line method shall be adopted. However, provided that, if for a justifiable reason, calculation using the adopted method is no longer appropriate and it is reasonably determined that there is no problem regarding investor protection, the Investment Corporation may use other methods to calculate that depreciation.

Chapter 7. Borrowing and Issuance of Corporate Bonds

Article 33 (Borrowing and Issuance of Corporate Bonds)

1. In order to ensure the efficient and steady management of the assets, the Investment Corporation is to make borrowing from financial institutions or issue corporate bonds (including short-term corporate bonds, the same shall apply hereinafter) as funds for acquisition of the assets, payment of construction expenses on real estate and real estate related to trust beneficial interest for lease, redemption of lease deposit and security deposits, payment of cash distributions, payment of expenses of the Investment Corporation, repayment of debts including fulfillment of obligations for borrowings and corporate bonds, as well as for operating funds.
2. Neither borrowings nor corporate bonds shall exceed 1 trillion yen, and the aggregate amount of borrowings and corporate bonds shall also not exceed 1 trillion yen.
3. When conducting borrowings, the Investment Corporation should borrow only from qualified institutional investors as defined in the Financial Instruments Exchange Act (however, limited to institutional investors defined in Article 67-15 of the Act on Special Measures Concerning Taxation).
4. The Investment Corporation can use investment assets as collateral for making borrowings and issuing corporate bonds.

Chapter 8. Calculation

Article 34 (Fiscal Period and Closing Date)

The fiscal period of the Investment Corporation will be each six (6) months period from June 1 to November 30 and from December 1 to May 31 of each year. The last day of each fiscal period shall be the

closing date of each fiscal period.

Article 35 (Distribution Policy)

The Investment Corporation shall make cash distributions in accordance with the following policies:

- (1) Method of calculating total amount of cash distributions to unitholders
 - (a) Of the total amount of the cash distributions payable to unitholders, the amount of profits (meaning profits defined in Article 136, Paragraph 1 of the Investment Trust Act) shall be calculated in accordance with the generally accepted accounting standards and principles in Japan.
 - (b) The Investment Corporation shall, in principle, distribute the amount that exceeds 90% of the Investment Corporation's distributable profit as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the "Special Provisions for Taxation on Investment Corporation") (or, if the method of calculating the amount is changed due to the amendments of laws and regulations, the changed amount).
- (2) Distribution in excess of earnings
The Investment Corporation can distribute the amount determined by the Investment Corporation to the extent specified by laws and regulations and within the limit of the amount provided in the rules of the Investment Trusts Association, Japan, as distribution in excess of earnings, provided that the Investment Corporation deems it appropriate such as cases where the amount of cash distribution does not satisfy the requirement stipulated in Special Provisions for Taxation on Investment Corporation, or cases where the corporate tax is not imposed, in view of the real estate market trends.
- (3) Method of distribution
Distributions to unitholders shall be made in cash, in principle, within three (3) months from the last day of each fiscal period to unitholders or registered investment unit pledges whose names are listed or recorded such on the registry of unitholders as of the last day of each fiscal period, in proportion to the number of investment units held or the number of investment units for registered investment unit pledge.
- (4) Extinctive prescription for cash distribution
The Investment Corporation shall be discharged from the obligation to pay the distributions to unitholders or registered investment unit pledgees after the elapse of not less than three (3) years from the date of commencement of payment of any such distribution. The unpaid cash distributions shall not bear interest.
- (5) Rules of the Investment Trusts Association of Japan
In addition to the above Items (1) through (4), for cash distributions, the Investment Corporation shall comply with the rules established by the Investment Trusts Association of Japan.

Chapter 9. Accounting Auditor

Article 36 (Appointment)

The accounting auditor shall be appointed by a resolution of a general meeting of unitholders.

Article 37 (Term)

1. The term of the accounting auditor shall be to the end of the first general meeting of unitholders to be held after the end of the first fiscal period following the passage of one (1) year from his appointment.
2. The accounting auditor shall be deemed to have been reappointed at the general meeting of unitholders unless otherwise resolved at the general meeting of unitholders described in the preceding paragraph.

Article 38 (Compensation for Accounting Auditor)

The compensation for the accounting auditor shall be up to thirty million (30,000,000) yen per each fiscal period, and an amount determined by the board of directors within this range shall be paid within three (3) months after the end of the relevant fiscal period.

Article 39 (Exemption from Liability of Accounting Auditor)

In accordance with the provisions of the Investment Trust Act, the Investment Corporation may exempt liability of accounting auditor to the extent provided by laws and regulations, by a resolution of the board of directors, in the event that the accounting auditor has acted in good faith and without gross negligence in the conduct of duties and the exemption is considered particularly necessary in view of the details of the facts giving rise to the liability, the status of the performance of the accounting auditor's duties and any other factors.

Chapter 10. Entrustment of Operations and Administrative Services

Article 40 (Entrustment of Operations and Administrative Services)

1. The Investment Corporation shall entrust the operation for the management of assets to the Asset Management Company and the operations for the custody of assets to the custodian, pursuant to the Investment Trust Act.
2. The Investment Corporation shall entrust any administrative services, excluding services related to the management and custody of the assets, which are required to be entrusted to a third party under the Investment Trust Act, to a third party.

Article 41 (Amount of Asset Management Fees Payable to the Asset Management Company and Criteria for Payment of Asset Management Fees)

The amount of asset management fees payable to the Asset Management Company to which the Investment Corporation entrusts asset management and the criteria for the payment shall be stipulated in the following each Item:

- (1) The Investment Corporation shall pay the asset management fees in accordance with the asset management entrustment agreement entered into with the Asset Management Company. The subject asset management fees will be the amount calculated by the following formula (rounded down to the nearest yen), plus an amount equivalent to the consumption tax. The payment of the asset management fees shall be made by the last business day of the each month when such fees for asset management is calculated. In addition, the total acquisition price of the following formula means the total amount of acquisition price of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets (in case other than sales and purchase transaction, price which is to be the consideration of acquisition of the specified assets such as capital contribution or underwritten price).

$$\frac{(\text{Total acquisition price at the end of the month before the previous month} + \text{Total acquisition price at the end of the previous month}) \times 0.6\%}{12 \times 2}$$

- (2) The Investment Corporation shall pay the acquisition or transfer fees in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company, when the Investment Corporation acquires or transfers the specified assets such as real estate, etc specified in Article 28, Paragraph 2, real estate-backed securities specified in Paragraph 3 of said Article, and specified bond certificates, Assets such as Real Estate-Related Loan and Infrastructure-Related Assets specified in Paragraph 4 of said Article (excluding acquisition or transfer in accordance with merger, hereinafter the same shall apply in this Item). Such acquisition or transfer fees will be the total amount of the amount calculated by such acquisition or transfer price (in case other than sales and purchase transaction, price which is to be the consideration for acquisition or transfer of the specified assets such as capital contribution or underwritten price) multiplied by 0.8% (rounded down to the nearest yen) and the amount equivalent to the consumption tax applicable to those fees. The payment shall be made within three (3) months after the last day of the month where the date of the acquisition or transfer (the date when transfer of rights such as transfer of ownership became effective) belongs.
- (3) As for the merger of the Investment Corporation, when the Asset Management Company conducts examination or assessment of properties owned by the other party of the merger and other related services, and the Investment Corporation succeeded to properties owned by the other party due to the merger, the Investment Corporation will pay the merger fees to the Asset Management Company in accordance with the provisions of the asset management entrustment agreement

entered into with the Asset Management Company. Such merger fees will be the total amount of the amount calculated by appraisal values at the merger of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets, which the Investment Corporation will succeed to, multiplied by 0.4% (rounded down to the nearest yen) and the amount equivalent to the consumption tax applicable to those fees. The payment shall be made within three (3) months after the last day of the month where the effective date of the merger belongs.

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Amended: August 30, 2013
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