[Translation for reference purpose only]

Articles of Incorporation

AEON REIT Investment Corporation

Articles of Incorporation of **AEON REIT Investment Corporation**

Chapter I General Provisions

Article 1 Trade Name

The name of the Investment Corporation is "イオンリート投資法人," and the English name is AEON REIT Investment Corporation.

Article 2 Purpose

The purpose of the Investment Corporation is to invest its assets mainly into Specified Assets (as defined in the Act on Investment Trust and Investment Corporations (the “Investment Trust Act”), same hereinafter) pursuant to the Investment Trust Act.

Article 3 Location of Head Office

The head office of the Investment Corporation shall be in Chiyoda-ku, Tokyo.

Article 4 Method of Public Notice

The Investment Corporation shall make public notice by publication in the Nihon Keizai Shimbun.

Chapter II Investment Units

Article 5 Redemption of Investment Units upon the Request of Unitholders and Acquisition of Investment Units by Investment Corporation based on the agreement with Unitholders

1. The Investment Corporation shall not redeem investment units upon the request of unitholders.
2. The Investment Corporation may acquire its investment units for value by entering agreements with unitholders (the “Treasury Investment Unit”).

Article 6 Total Number of Investment Units Authorized to be Issued and Offering of Investment Units

1. The total number of investment units of the Investment Corporation authorized to be issued is 10 million units.
2. The issue price of investment units offered in Japan must account for more than 50% of the aggregate issue price of the investment units of the Investment Corporation.
3. The Investment Corporation may, upon obtaining the approval of the board of directors, solicit any persons to subscribe investment units to be issued by the Investment Corporation to the extent the number of the offered units is within the total number of investment units authorized to be issued prescribed in the first paragraph. The amount to be paid in for one Investment

Unit for Subscription (meaning the investment units allotted to persons who, in response to such offer, applied for subscription to such investment units) shall be the price which is decided by the executive director and approved by the board of directors as a fair price in light of the assets held by the Investment Corporation ("Investment Assets").

Article 7 Matters relating to Investment Units Handling

Other than as prescribed by laws and regulations or these Articles of Incorporation, procedures relating to investment units, including registration or recording in the registry of unitholders of the Investment Corporation and procedures for execution of unitholders' rights, and the associated fees, shall be in accordance with the investment units handling rules prescribed by the board of directors.

Article 8 Minimum Amount of Net Assets to be Regularly Held by the Investment Corporation

The minimum amount of net assets to be regularly held by the Investment Corporation is 50 million yen.

Chapter III General Unitholders Meeting

Article 9 Convocation

1. Except as otherwise prescribed by laws and regulations, general unitholders meetings of the Investment Corporation shall be convened, pursuant to the resolution of the board of directors, by the executive director in the case where there is one executive director, and by one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.
2. A general unitholders meeting of the Investment Corporation shall be convened on September 25, 2017 and thereafter without delay, and subsequently, shall be convened every other year on September 25 and thereafter without delay. The Investment Corporation will convene extraordinary general unitholders meetings when necessary.
3. To convene a general unitholders meeting, an executive director must give public notice of the day of the general unitholders meeting by two months prior to the relevant date and must notify unitholders in writing at least two weeks before such date; provided, however, that a general unitholders meeting that is to be held prior to the elapse of 25 months from the day of the immediately prior general unitholders meeting held in accordance with the first sentence of the preceding paragraph will not require such public notice.
4. When convening a general unitholders meeting, the Investment Corporation shall take measures to provide the information contained in the reference materials, etc. for the general meeting of unitholders in electronic form.
5. When the Investment Corporation delivers a document in paper form to a unitholder who has requested the delivery of documents in paper form by the record date of the voting rights, the Investment Corporation may choose not to include in the document all or parts of the matters for which electronic provision measures are taken as stipulated by the Enforcement

Regulations for the Act Relating to Investment Trusts and Investment Corporations (the "Investment Trust Act Enforcement Regulations").

Article 10 Chairperson

The chairperson of a general unitholders meeting of the Investment Corporation shall be the executive director in the case where there is one executive director, and one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. In the event of any accident involving the executive director undertaking the role of chairperson, such executive director shall be replaced by one of other executive director or supervisory directors in accordance with the order prescribed in advance by the board of directors.

Article 11 Resolutions

1. Except as otherwise prescribed by laws and regulations or these Articles of Incorporation, resolutions of a general unitholders meeting shall be made by a majority of the voting rights held by the unitholders in attendance.
2. A unitholder may exercise his or her voting rights by selecting as proxy another unitholder having voting rights in the Investment Corporation.
3. In the case of the preceding paragraph, a unitholder or its proxy shall be required to submit to the Investment Corporation a document evidencing the authority of its proxy for each general unitholders meeting.

Article 12 Exercise of Voting Rights in Writing

1. The exercise of voting rights in writing shall be effected by stating the necessary matters in the documents for the unitholders to exercise their voting rights ("Voting Form") and submitting such Voting Form to the Investment Corporation by the time specified by laws and regulations.
2. The number of voting rights exercised in writing pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

Article 13 Exercise of Voting Rights by Electromagnetic Method

1. The exercise of voting rights by electromagnetic method shall, pursuant to the provisions of laws and regulations, be effected by obtaining the consent of the Investment Corporation and by providing the matters required to be stated in Voting Form to the Investment Corporation by electromagnetic method by the time specified by laws and regulations.
2. The number of voting rights exercised by electromagnetic method pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

Article 14 Deemed Affirmative Vote

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general

unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals).

2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.
3. The provisions of the preceding two paragraphs shall not apply to proposals when (i) within two weeks from the date on which the Investment Corporation announces the submission of the proposals regarding the following matters to the general unitholders meeting on its website or the date on which a convenor announces the submission through a method equivalent to such, whichever date is earlier, a unitholder who continues to own 1% or more of the total number of outstanding investment units for a period of six months or longer notifies the Investment Corporation (when the convenor is one other than the executive director or the supervisory director, both the Investment Corporation and the convenor) of his or her opposition to the said proposals, or (ii) concerning the proposals regarding the following matters, the Investment Corporation has stated its opposition to the said proposals in the convocation notice or announced such on its website:

(1) Election or dismissal of executive directors, supervisory directors or accounting auditor;
(2) Execution or cancellation of the asset management agreement with the asset manager;
(3) Dissolution;
(4) Consolidation of investment units; or
(5) Exemption of liability of the executive directors, supervisory directors, or accounting auditor

4. The provisions of Paragraphs 1 and 2 shall not be applied to proposals of amendment to the Articles of Incorporation which amends this Article.

Article 15 Record Date, Etc.

1. The Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the Closing Dates as defined in Article 34 to be the unitholders who are entitled to vote at the general unitholders meetings held within three months from the respective Closing Dates. The Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice in accordance with laws and regulations as the person who is entitled to vote at the relevant general unitholders meeting, when necessary.
2. Regarding the proceedings of a general unitholders meeting, minutes that set forth or record an overview of the course of the proceedings, the results thereof, and other matters prescribed by laws and regulations, shall be prepared and the chairperson, the executive directors and supervisory directors present at such meeting shall sign their names or affix their names and seals or digitally sign such minutes.

Chapter IV Executive Directors and Supervisory Directors

Article 16 Number of Executive Directors and Supervisory Directors

The Investment Corporation shall have at least one executive director and two supervisory directors (which shall be at least one more than the number of executive directors).

Article 17 Election and Term of Office of Executive Directors and Supervisory Directors

1. Except as otherwise prescribed by laws and regulations, executive directors and supervisory directors shall be elected by a resolution of a general unitholders meeting.
2. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office; provided, however, that this shall not preclude the extending or shortening the term of office to the extent prescribed by laws and regulations by resolution of a general unitholders meeting. In addition, the term of office of an executive director or a supervisory director who is elected to fill a vacancy or because of an increase in the number of officers shall be the same as the remaining term of the predecessor or incumbent.
3. The period during which the resolution on the election of substitute directors (directors mean executive directors and supervisory directors, same hereinafter) to fill a vacancy will remain in force shall continue until the expiration of the term of office of the directors to be substituted who were elected at the general meeting of unitholders at which the aforementioned resolution was adopted (in cases where the directors were not elected at such general meeting of unitholders, then at the most recent general meeting of unitholders at which the directors were elected); provided, however, that such period may be shortened by a resolution of the general meeting of unitholders.

Article 18 Standards for Payment of Remuneration for Executive Directors and Supervisory Directors

Standards for the payment of remuneration and the time of payment to the executive directors and the supervisory directors of the Investment Corporation shall be as follows:

(1) Remuneration for an executive director shall be no more than 1,000,000 yen per month, with the amount to be determined by the board of directors, and such remuneration shall be paid by the last day of each month by remittance into the account designated by the relevant executive director.

(2) Remuneration for a supervisory director shall be no more than 1,000,000 yen per month, with the amount to be determined by the board of directors, and such remuneration shall be paid by the last day of each month by remittance into the account designated by the relevant supervisory director.

Article 19 Exemption of Liability for Damages of Executive Directors and Supervisory Directors to Investment Corporation

If an executive director or a supervisory director performed his or her work duties in good faith and without gross negligence, and when the Investment Corporation finds it particularly

necessary taking into consideration the details of the facts that are the source of liability, the status of the execution of the duties of such director, and other circumstances, the Investment Corporation may, to the extent allowed by laws and regulations, by resolution of the board of directors, release such director from liability for damages under Article 115-6, Paragraph 1 of the Investment Trust Act.

Chapter V Board of Directors

Article 20 Convocation, Etc.

1. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.
2. Executive directors or supervisory directors who do not have the authority to convene meetings of the board of directors may request to convene a meeting of board of directors in accordance with the provisions of the Investment Trust Act.
3. Convocation notices for a meeting of the board of directors shall be sent to all executive directors and supervisory directors at least three days prior to the meeting; provided, however, that the convocation period may be shortened in the case where there is an urgent necessity.
4. Meetings of the board of directors may be held without the convocation procedures upon the consent of all of the executive directors and supervisory directors.
5. The executive director shall chair the meetings of the board of directors in the case where there is one executive director, and one of the executive director shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors in the case where there are two or more executive directors. If such executive director to be the chairman is unable to act due to absence or accidents, one of the other executive directors shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors; provided, however, if all of the executive directors are unable to act due to absence or accidents, one of the supervisory directors shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors.

Article 21 Resolution, Etc.

1. Except as otherwise prescribed by laws and regulations or these Articles of Incorporation, resolutions of the board of directors shall be made by a majority vote at a meeting attended by a majority of the member entitled to participate in the vote.
2. Regarding the proceedings of the board of directors, minutes that set forth or record an overview of the course of the proceedings, the results thereof, and other matters prescribed by laws and regulations, shall be prepared and the executive directors and the supervisory directors present at such meeting shall sign their names affix their names and seals or digital

sign to such minutes.

Article 22 Board of Directors' Rules

Other than as prescribed by laws and regulations or these Articles of Incorporation, matters relating to the board of directors shall be in accordance with the "board of directors' rules" prescribed by the board of directors.

Chapter VI Accounting Auditor

Article 23 Election of Accounting Auditor

Except as otherwise prescribed by laws and regulations, an accounting auditor shall be elected by a resolution of the general unitholders meeting.

Article 24 Term of Office of Accounting Auditor

1. The term of office of the accounting auditor shall be until the conclusion of the general unitholders meeting first held after the first Closing Date after the passage of one year from the accounting auditor's assumption of office.
2. Unless a resolution deciding otherwise is passed at the general unitholders meeting referred to in the preceding paragraph, the accounting auditor shall be deemed to have been reelected at that general unitholders meeting.

Article 25 Standards for Payment of Remuneration for Accounting Auditor

Remuneration for the accounting auditor shall be the amount to be determined by the board of directors, however, it shall be no more than 30 million yen per Closing Date (as defined in Article 34, same hereinafter) subject to auditing. Such amount shall be paid by remittance into the account designated by the accounting auditor within one month of receipt of demand from the accounting auditor after receipt from the accounting auditor of all audit report documents required pursuant to the Investment Trust Act and other laws and regulations.

Article 26 Exemption of Liability for Damages of Accounting Auditor to Investment Corporation

If the accounting auditor performed its work duties in good faith and without gross negligence, and when the Investment Corporation finds it particularly necessary taking into consideration the details of the facts that are the source of liability, the status of the execution of the duties of the accounting auditor, and other circumstances, the Investment Corporation may, to the extent allowed by laws and regulations, by resolution of the board of directors, release the accounting auditor from liability for damages under Article 115-6, Paragraph 1 of the Investment Trust Act.

Chapter VII Investment Target and Investment Policy

Article 27 Basic Investment Policy

The Investment Corporation shall aim at managing its assets mainly as investment in real estate, real estate leasehold rights, surface rights, the beneficial interests of trusts formed by entrustment

of only these assets, and outstanding shares of the corporation (the "Corporation Holding Overseas Real Estate") prescribed in Article 221-2, Paragraph 1 of the Investment Trust Act Enforcement Regulations (limited to such outstanding shares as acquired in the number beyond the number obtained by multiplying the total number of the relevant outstanding shares (excluding the treasury shares held by the relevant Corporation Holding Overseas Real Estate) by the rate prescribed in Article 221 of the Investment Trust Act Enforcement Regulations) out of Real Estate, etc. Assets (meaning the assets prescribed in the Investment Trust Act Enforcement Regulations.), and invest them with the aim of achieving stable income over the medium-to-long term and steady growth of Investment Assets through continuous investment.

Article 28 Investment Perspective

1. The Investment Corporation shall, in principle, hold Investment Assets for the long term in order to ensure stable income over the medium-to-long term.
2. The Investment Corporation shall invest primarily in the assets which are, or which are backed by, real estate that is or can be used for retail facilities, logistics facilities, and facilities related thereto (including cases where multiple pieces of real estate are integrally developed or used).
3. The Investment Corporation shall conduct investment in Japan and overseas. When investing overseas, the target investment area will be primarily ASEAN countries including Malaysia (ASEAN countries refer to Indonesia, Malaysia, Philippines, Singapore, Thai, Brunei, Vietnam, Laos, Myanmar, and Cambodia) and China, as well as other countries and regions which are experiencing population growth or are otherwise expected to experience medium-to-long term economic growth.
4. In the case prescribed in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act Enforcement Order"), the Investment Corporation may acquire outstanding shares or equity interests of the Corporation Holding Overseas Real Estate beyond the number or the amount of the relevant outstanding shares or the equity interests obtained by multiplying the total number or the total amount thereof (excluding the shares or the equity interests held by the relevant Corporation Holding Overseas Real Estate) by the rate provided in Article 221 of the Investment Trust Act Enforcement Regulations.
5. The asset allocation weightings for assets that the Investment Corporation acquires shall be in accordance with the policy where the Investment Corporation shall ensure that the total amount of Specified Real Estate (this means Specified Assets acquired by the Investment Corporation that are real estate, real estate leasehold rights or surface rights, or the beneficiary interest of a trust having as trust assets real estate ownership, land leasehold rights, or surface rights) accounts for at least 75% of the total amount of Specified Assets held by the Investment Corporation.

Article 29 Types, Purpose, and Scope of Assets which are Investment Target

1. In accordance with the basic policy prescribed in Article 27, the Investment Corporation

shall make investments in Specified Assets listed below:

(1) Real estate

(2) The assets listed below (collectively, "Real Estate Equivalents"; real estate and Real Estate Equivalents are collectively referred to as "Real Estate, etc.")

(i) Real estate leasehold rights

(ii) Surface rights

(iii) The assets listed in (1) or (2) (i) or (ii) pursuant to the foreign laws and regulations

(iv) Trust beneficiary interests of a trust having as trust assets real estate, real estate leasehold rights, surface rights, or assets listed in (iii) (including blanket trusts in which cash incidental to the real estate is also entrusted)

(v) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of trust assets by investing in real estate, real estate leasehold rights, surface rights, or assets listed in (iii)

(vi) Equity interests in anonymous associations in relation to real estate (equity interests in contracts whereby one party makes investment in the asset management by the counterparty of (1) or (2) assets of the kind listed in (2) (i) through (v) and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments, same hereinafter)

(vii) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of trust assets by investing primarily in the assets listed in (vi)

(viii) Assets having a nature similar to assets listed in (iv) through (vii) formed in accordance with foreign laws and regulations

(ix) Shares or contributions issued by a Corporation Holding Overseas Real Estate whose assets consist entirely of real estate and monetary claims associated with such real estate (excluding any listed on foreign financial instrument exchanges and any registered on an OTC financial instruments exchange opened in a foreign country) in a case specified in Article 194, Paragraph 2 of the Investment Trust Act.

(3) The following securities the purpose of which is investment primarily in Real Estate, etc. (including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (collectively "Real Estate-Backed Securities;" and the Real Estate, etc. and the Real Estate-Backed Securities are referred to collectively as the "Real Estate-Related Assets")

(i) Preferred equity securities (as defined in the Act on the Securitization of Assets (the "Asset Securitization Act"))

(ii) Beneficiary certificates (as defined in the Investment Trust Act)

(iii) Investment securities (as defined in the Investment Trust Act)

(iv) Beneficiary certificates of specific purpose trusts (as defined in the Asset Securitization Act)

(v) Equity interests in anonymous associations securities (this means equity interests in anonymous associations as defined in Article 2, Paragraph 2, Item 5 of the Financial

Instruments and Exchange Act ("FIEA"))

(vi) Assets having a nature similar to assets listed in (i) through (v) formed in accordance with foreign laws and regulations

2. In addition to Specified Assets listed in the preceding paragraph, the Investment Corporation shall also invest in Specified Assets listed below.

(1) Other Specified Assets (including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued)

(i) Deposits

(ii) Call loans

(iii) Government bonds (as defined in the FIEA)

(iv) Local government bonds (as defined in the FIEA)

(v) Corporate bonds issued by corporations in accordance with special law (as defined in the FIEA)

(vi) Specified corporate bonds as prescribed in the Asset Securitization Act (as defined in the Asset Securitization Act)

(vii) Corporate bonds (as defined in the FIEA)

(viii) Negotiable certificates of deposit

(ix) Trust beneficiary certificates for loan trusts (as defined in the FIEA)

(x) Commercial paper (as defined in the FIEA)

(xi) Monetary claims (as defined in the Investment Trust Act Enforcement Order, excluding those falling under (xiv))

(xii) Share certificates (as defined in the FIEA)

(xiii) Securities or certificates issued by a foreign country or foreign party, with the nature of those securities or certificates listed in (iii) through (vii) or (xi), (x) or (xii)

(xiv) Monetary claims against the Corporation Holding Overseas Real Estate

(xv) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing primarily in the assets listed in (i) through (xii)

(xvi) Securities (securities pursuant to Article 3, Paragraph 1 of the Investment Trust Act Enforcement Order, same hereinafter; excluding any securities falling under the foregoing)

(2) Interests in derivative transactions (for the purposes of this paragraph, as defined in the Investment Trust Act Enforcement Order)

(3) Facilities generating renewable energy (as defined in the Investment Trust Act Enforcement Order)

3. In addition to the foregoing, the Investment Corporation may invest in the following rights, etc., the acquisition of which is determined to be necessary or useful in connection with Real Estate-Related Assets, etc. or in light of the investment perspective as defined in Article 28, or when borrowing.

(i) Trademark rights, etc. based on the Trademark Act (this means trademarks or the exclusive or non-exclusive right to use trademarks)

(ii) Copyrights, etc., as defined in the Copyright Act

(iii) Movables (as defined in the Civil Code, excluding assets falling under Facilities generating renewable energy)

(iv) Rights to use the source of a hot spring as prescribed by the Hot Springs Act and facilities, etc., related to such hot spring

(v) Specified contributions (as defined in the Asset Securitization Act)

(vi) Equity interests in partnerships as defined in the Civil Code (excluding assets falling under the foregoing)

(vii) Damage insurance contracts and rights or profits under damage insurance contracts

(viii) Carbon dioxide equivalent quotas or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures

(ix) Easements

(x) Contributions set forth in the "Small and Medium-Sized Enterprise Cooperatives Act"

(xi) Contributions set forth in the "Shinkin Bank Act"

(xii) Rights, etc. formed on the basis of the laws and regulations of the relevant nations or regions the primary Investment Asset of which is Real Estate, etc., in nations or regions where the Investment Corporation, pursuant to Paragraph 3 of the preceding article, (including Real Estate, etc., based on the laws and regulations of the relevant nations or regions and rights, etc. having a nature the same as or similar to trust beneficiary interests having Real Estate, etc., as the primary investment asset, but excluding assets falling under any of the foregoing)

(xiii) In regards to assets in foreign countries, shares issued by domestic or foreign issuers that have the purpose of investment management relating exclusively to such assets (including other contributions, but excluding assets falling under any of the foregoing)

(xiv) In addition to the foregoing, other rights the acquisition of which is necessary or useful, in connection with investments in Real Estate-Related Assets, etc. or in light of the investment perspective as defined in the preceding article

4. In addition to the foregoing, the Investment Corporation may acquire other rights that it holds in conjunction with the organization management of the Investment Corporation.

Article 30 Restrictions on Investment

1. The monetary claims prescribed in Paragraph 2, (1) (xi) of the preceding article and the securities prescribed in Paragraph 2, (1) (xvi) of the preceding article shall not be the subject of active investments, and in cases where there are surplus funds, investments shall be made in such assets, taking security and liquidity of investment into consideration, and in other cases, investment shall be made taking into consideration relevance with Real Estate-Related Assets.
2. In regards to rights relating to the derivative transactions set forth in Paragraph 2, (2) of the

preceding article, investment therein shall be limited to investment for the purpose of hedging against interest rate risk arising from the liabilities of the Investment Corporation, currency risk relating to Investment Assets of the Investment Corporation, and other risks.

Article 31 Purpose and Scope of the Leasing of Portfolio Assets

1. The Investment Corporation shall, in principle, lease (including for the purpose of using as parking area and setting up displays, etc.) all real estate that belongs to Investment Assets (including real estate backing Real Estate-Related Assets other than real estate which the Investment Corporation acquires) for the purpose of achieving stable income over the medium-to-long term.
2. When conducting lease of real estate as per the preceding paragraph, the Investment Corporation may receive or deposit security deposits, guaranty deposits and other similar monies; if it receives such monies, the Investment Corporation shall invest such received monies pursuant to the basic investment policy and the investment perspective, etc.
3. The Investment Corporation may lease Investment Assets other than real estate (including real estate backing the Real Estate Related Assets other than real estate which the Investment Corporation acquires) that belongs to Investment Assets.

Article 32 Asset Evaluation Rules

1. The Investment Corporation shall conduct asset evaluation of Investment Assets carefully and faithfully for the benefit of unitholders.
2. When evaluating Investment Assets, the Investment Corporation shall endeavor to ensure the reliability of the evaluations.
3. Evaluation as a going concern will be the basic principle in the evaluation of Investment Assets.

Article 33 Methods, Standards and Reference Dates for Asset Evaluation

1. The methods the Investment Corporation will use to evaluate assets are set forth below for each asset type in accordance with the Investment Trust Act, the Investment Corporation's Rules Relating to Calculation, the "Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations" and other rules stipulated by the Investment Trusts Association, Japan (the "Investment Trusts Association"), and generally accepted corporate accounting principles in Japan. For foreign currency transactions, accounting and evaluation shall be conducted in accordance with the Practical Guidelines on Accounting for Foreign Currency Transactions.
   (1) Real estate, real estate leasehold rights and surface rights, or assets of a similar nature under foreign laws and regulations (the assets set forth in Article 29, Paragraph 1, (1) and (2), (i) through (iii))

   Asset shall be evaluated at a value obtained by deducting the accumulated depreciation amount from the acquisition price.

   Depreciation shall be calculated on a straight-line basis for buildings and facilities, etc.; provided, however, that if the straight-line basis becomes inappropriate for any legitimate

reason, a different method may be used for the calculation of the depreciation of the facilities, etc., as long as it can reasonably be determined that no problems will arise from the perspective of the protection of the unitholders.

(2) Trust beneficiary interests or assets of similar nature under foreign laws and regulations having as its trust asset real estate, real estate leasehold rights or surface rights, or assets of similar nature under foreign laws and regulations (the assets set forth in Article 29, Paragraph 1, (2), (iv) and (viii))

Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and the value of the interest in such trust beneficiary interest shall be the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets after, in the case where the trust assets are the assets listed in (1) above, evaluating the trust assets by the method stated in (1) above, and, in the case where the trust assets are financial assets, evaluating the trust assets in accordance with generally accepted accounting principles in Japan.

(3) Trust beneficiary interests having as its trust assets cash or assets of similar nature under foreign laws and regulations the purpose of which is management of the trust assets by investing primarily in real estate, real estate leasehold rights, surface rights, or assets of similar nature under foreign laws and regulations (the assets set forth in Article 29, Paragraph 1, (2) (v) and (viii))

Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23); and the value of the interest in such trust beneficiary interest shall be the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets after, in the case where the trust assets are composed of the assets listed in (1) above, evaluating the trust assets by the method stated in (1) above, and, in the case where the trust assets are composed of financial assets, evaluating the trust assets in accordance with generally accepted accounting principles in Japan.

(4) Equity interests in anonymous associations in relation to real estate or assets of similar nature under foreign laws and regulations (the assets set forth in Article 29, Paragraph 1, (2) (vi), (viii), and (ix))

The value of the equity interests in anonymous associations in relation to real estate shall be the amount obtained by subtracting the amount of anonymous association liabilities from the aggregate value of anonymous association assets after, in the case where the assets of the anonymous associations are composed of the assets listed in (1) through (3) above, evaluating the assets of the anonymous associations by the methods respectively stated in (1) through (3) above, and, in the case where the assets of the anonymous associations are composed of financial assets, evaluating the assets of the anonymous associations in accordance with generally accepted accounting principles in Japan.

(5) Trust beneficiary interests having as its trust assets cash or assets of similar nature under foreign laws and regulations the purpose of which is to manage the trust assets by investing primarily in equity interests in anonymous associations in relation to real estate (the assets set forth in Article 29, Paragraph 1, (vii) and (viii))

Accounting shall be conducted pursuant to the Practical Solution on Accounting for

Trusts (PITF No. 23), and the value of the interest in such trust beneficiary interest shall be the amount obtained by subtracting the amount of liabilities from the aggregate value of assets that are equity interests in anonymous associations after evaluating the equity interests in anonymous associations in accordance with (4) above.

(6) Securities (the assets set forth in Article 29, Paragraph 1, (2), (ix) and (3), and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii), (xiii) and (xvi))

If the securities are held-to-maturity bonds, those bonds shall be evaluated at the acquisition cost; provided, however, that if the bonds were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be calculated by the amortized cost method. If the securities are categorized as other available-for-sale securities, the securities shall be evaluated at the fair value; provided, however, that the shares, etc. for which no market price is available shall be evaluated at the acquisition cost.

(7) Monetary claims (the assets set forth in Article 29, Paragraph 2, (1), (xiv))

The value shall be obtained by deducting any allowance for bad debt from the acquisition price; provided, however, that if the monetary claims were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.

(8) Trust beneficiary interests having cash as its initial assets (the assets set forth in Article 29, Paragraph 2, (1), (xv))

Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and in the case where the trust assets are composed of the assets listed in (6) or (7), they shall be evaluated by the relevant method stated in (6) or (7), and the aggregate of these results shall be the value.

(9) Interests in derivative transactions (the assets set forth in Article 29, Paragraph 2, (2))

(i) Net claims and obligations from derivative transactions shall be evaluated at the fair value.

(ii) In accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines on Accounting Standards for Financial Instruments, for transactions that satisfy the criteria for hedge accounting, hedge accounting may be applied. Further, for transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines on Accounting Standards for Financial Instruments, such special treatment may be applied.

(10) Others

If not provided for above, evaluations shall be made at the value approximately in accordance with the Investment Trust Act and the Investment Corporation's Rules Regarding Calculation, or the evaluation rules of the Investment Trusts Association, Japan, or at the value in accordance with generally accepted accounting principles in

Japan.

2. If asset evaluation methods other than those mentioned in the preceding paragraph are to be used in order to indicate values in asset management reports, etc., evaluation shall be made in the following manner. When a yen equivalent is to be given for assets denominated in foreign currency, conversion will be made at the exchange rates as of the reference date of the asset evaluation.
   (1) Real estate, real estate leasehold rights and surface rights, and assets of similar nature under foreign laws and regulations
   In principle, the evaluation shall be based on the appraisal by a real estate appraiser.
   (2) Trust beneficiary interests having as its trust assets real estate, real estate leasehold rights and surface rights (including assets of similar nature under foreign laws and regulations) and equity interests in anonymous associations relating to real estate, and assets of similar nature under foreign laws and regulations
   Evaluations shall be made by calculating the amount equivalent to the equity interests in anonymous associations in relation to real estate or the value of the interest in the trust beneficiary interests obtained by subtracting the amount of liabilities from the aggregate value of assets after evaluating in the case where the trust assets or the assets of anonymous associations are composed of the assets set forth in (1), by the method described in the preceding paragraph and in the case where the trust assets or the assets of anonymous associations are composed of financial assets, in accordance with generally accepted accounting principles in Japan.
   (3) Interests in derivative transactions (cases where special treatment of interest swaps or deferred hedge accounting for foreign currency futures or the like is employed pursuant to Paragraph 1, (9), (ii))
   The evaluations specified in Paragraph 1, (9), (i).
3. The reference dates for asset evaluations shall be the respective Closing Dates stipulated in the following article. However, for assets listed in Article 29, Paragraph 1, (3), or Paragraph 2 that can be evaluated at their market prices, the reference dates shall be the last day of each month.

Article 34 Closing Dates

The fiscal period of the Investment Corporation shall be the periods from February 1 to the last day of July of each year and from August 1 to the last day of January of the following year (hereinafter, the last day of each fiscal period is referred to as a “Closing Date”).

Article 35 Policy on the Distribution of Funds

1. Distribution Policy
   The Investment Corporation shall, in principle, make distributions pursuant to the following policy, and shall follow the “Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association.
   (1) The distributable amount (“Distributable Amount”) arising from the management of Investment Assets of the Investment Corporation will be the amount of profit prescribed

in Article 136, Paragraph 1 of the Investment Trust Act.

(2) The amount of distributions shall be an amount determined by the Investment Corporation (but, in any case, not to be greater than the Distributable Amount), which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the "Special Taxation Measures for Investment Corporations"); provided, however, that this will not apply if there is a loss for tax purposes or if there will be no taxable earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may set aside funds from the Distributable Amount for long-term repair reserve, reserve for payment, reserve for distributions, as well as similar reserves and allowances that are considered necessary for the maintenance or increase in value of its Investment Assets. In addition to the foregoing, the Investment Corporation may set aside funds for reserves for adjustments of temporary difference etc. and reverse allowances for adjustments of temporary difference etc.

(3) The amount of profit not allocated to distributions and retained and the amount of profit earned by the Closing Date shall be invested in accordance with the stipulations of the Investment Corporation's basic investment policy and investment perspective, etc.

2. Distributions in excess of the amount of profit

In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons, or, in the case where the Investment Corporation can reduce corporation tax, etc. that may be imposed on the Investment Corporation, the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation no greater than 60% of the depreciation costs for the relevant fiscal period. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined by the Investment Corporation with the objective of satisfying such requirements.The Investment Corporation's policy is to continually make distributions in excess of profit each fiscal period, up to 60% of the depreciation costs for the relevant fiscal period, after careful consideration is given to trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons. However, the Investment Corporation may decide not to make any distributions in excess of profit if the Investment Corporation deems it inappropriate after considering trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons.

3. Method for distribution of funds

Distributions of funds shall be in cash and, in principle, shall be made within three months from the Closing Date to unitholders or to pledgees of investment units registered or recorded in the last registry of unitholders as of the Closing Date in accordance with the number of investment units.

4. Period of exclusion of right to demand distributions
   Once three full years have elapsed from the date of the start of the payment of a distribution, the Investment Corporation will no longer be obligated to make the payment of such distribution. No interest shall accrue on unpaid distributions.

Article 36 Maximum Amount, Etc., of Borrowing and Investment Corporation Bonds Issuance

1. For the purpose of contributing to the steady growth of Investment Assets, efficient asset management and stability of asset management, the Investment Corporation may borrow funds (including through the call market) or issue investment corporation bonds for the purpose of procuring funds required for the acquisition of assets, for the payment of repair costs and other maintenance and management expenses or of distributions, for the operation of the Investment Corporation, or for the repayment of the Investment Corporation's debts (including the refund of security deposits and guaranty deposits, the repayment of borrowing and the redemption of investment corporation bonds (including short-term investment corporation bonds, same hereinafter)); provided, however, that the use or the purpose of funds raised through the issuance of short-term investment corporation bonds must be within the scope prescribed in laws and regulations. Furthermore, borrowing can only be made from qualified institutional investors as prescribed by the FIEA (limited to institutional investors as defined in Article 67-15 of the Special Taxation Measures Act).
2. In the event of borrowing or issuance of investment corporation bonds, as prescribed in the preceding paragraph, the Investment Corporation may provide Investment Assets as collateral.
3. The maximum amount of borrowing and of issuance of investment corporation bonds shall be one trillion yen respectively and the total of the two may not exceed one trillion yen.

Article 37 Standards for the Payment of Asset Management Fees to Asset Manager

1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets ("Asset Manager") are as set forth below. The Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.
   (1) Asset Management Fee
   As payment for the management of assets for each fiscal period, the Investment Corporation shall pay an asset management fee to Asset Manager for each fiscal period in the amount of Asset Management Fee I and Asset Management Fee II described below; provided, however, that the aggregate of Asset Management Fee I and Asset Management Fee II shall not exceed the amount (hereinafter "Maximum Asset Management Fee") calculated by multiplying the total assets as stated on the Investment

Corporation's balance sheet on Closing Date of the fiscal period for which asset management fee is to be calculated (with respect to the method for calculation of the amount of the total assets, the provision of (i) below shall be applied mutatis mutandis; hereinafter the same in this item) by 0.4%. Specifically, the Maximum Asset Management Fee will be the amount calculated according to the following formula:

Maximum Asset Management Fee = Amount of net assets as stated on the Investment Corporation's balance sheet on the Closing Date of the fiscal period subject to calculation of Asset Management Fees × 0.4%

(i) Asset Management Fee I

Asset Management Fee I will be the amount obtained by multiplying the total assets as stated on the balance sheet on Closing Date of the Investment Corporation's immediately preceding fiscal period (however, if the Investment Corporation holds the shares or equity interests of the Corporation Holding Overseas Real Estate (the "Corporation Holding Overseas Real Estate Related Contributions"), the amount related to the Corporation Holding Overseas Real Estate Related Contributions, monetary claims against the Corporation Holding Overseas Real Estate held by the Investment Corporation, and bonds issued by the Corporation Holding Overseas Real Estate (if any) (hereinafter in this (1), "Corporation Holding Overseas Real Estate Related Contributions, etc.", collectively) shall be deducted therefrom, and the Total Assets of Corporation Holding Overseas Real Estate (defined below; hereinafter the same) of the relevant Corporation Holding Overseas Real Estate shall be added thereto) by a rate no greater than 0.3%, separately agreed upon with Asset Manager, multiplying that product by the actual number of days in the relevant fiscal period and then dividing that product by 365 (provided, however, that if the first date of the relevant fiscal period is in a leap year, dividing by 366) (disregarding any amounts less than one yen). Specifically, Asset Management Fee I will be the amount calculated according to the following formula:

Asset Management Fee I = ([the amount of net assets as stated in the Investment Corporation's balance sheet on the Closing Date for the immediately preceding fiscal period] – [the amount of Corporation Holding Overseas Real Estate Related Contributions, etc. as stated in the Investment Corporation's balance sheet for the immediately preceding fiscal period] + [the Total Assets of Corporation Holding Foreign Real Estate of the relevant Corporation Holding Foreign Real Estate]) × [a rate no greater than 0.3% separately agreed upon with Asset Manager] × [the actual number of days in the relevant fiscal period ÷ 365 (if the first date of the relevant fiscal period is in a leap year, 366)] (disregarding any amounts less than one yen)

The "Total Assets of Corporation Holding Overseas Real Estate" shall be the amount calculated by multiplying the total assets, denominated in JPY, of the relevant

Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate's most recent Closing Date (hereinafter in this (i), "Most Recent Closing Date") preceding the Closing Date of the immediately preceding fiscal period of the Investment Corporation (hereinafter in this (i), "Reference Closing Date (i)") (provided, however, that if during the period from the Most Recent Closing Date to the Reference Closing Date (i) the relevant Corporation Holding Foreign Real Estate has prepared audited financial statements (hereinafter in this (i) "Provisional Audited Financial Statements") as of a certain date within such period (hereinafter in this (i), "Provisional Closing Date"), then based on the figures of the Provisional Audited Financial Statements as of the most recent Provisional Closing Date(hereinafter in this (i), "Most Recent Provisional Closing Date")) by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant Most Recent Closing Date or the Most Recent Provisional Closing Date of the relevant Corporation Holding Overseas Real Estate.

The Investment Corporation will pay Asset Management Fee I to Asset Manager each fiscal period by Closing Date of the relevant fiscal period.

(ii) Asset Management Fee II

Asset Management Fee II will be the amount obtained by multiplying (a) the amount obtained by dividing the Investment Corporation's Distributable Amount Prior to Deducting Asset Management Fee II (defined below) on the relevant Closing Date by the total number of outstanding investment units as of such Closing Date (the total number shall subtract the number of the Treasury Investment Units possessed by the Investment Corporation from the total number of outstanding investment units as of such Closing Date, if the Investment Corporation possesses the undisposed or not-cancelled Treasury Investment Units as of the relevant Closing Date) ("Pre-Asset Management Fee II Distribution Amount per Investment Unit") by (b) total real estate lease income for the relevant fiscal period less real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets) ("NOI"), and further multiplying that product by a rate separately agreed to with Asset Manager no greater than 0.001% (disregarding any amounts less than one yen). In other words, Asset Management Fee II will be calculated according to the following formula:

Asset Management Fee II = Pre-Asset Management Fee II Distribution Amount per Investment Unit × NOI × a rate separately agreed upon no greater than 0.001% (disregarding any amounts less than one yen)

The Investment Corporation shall pay Asset Management Fee II to Asset Manager for each fiscal period within 3 months after the accounting for the relevant fiscal period is finalized.

"Distributable Amount Prior to Deducting Asset Management Fee II" is the pre-tax net profit (prior to deduction of Asset Management Fee II and non-deductible

consumption taxes, etc.) calculated in accordance with generally accepted accounting principles in Japan.

In the case where the Investment Corporation holds the Corporation Holding Overseas Real Estate Related Contributions, in the calculation of the above NOI, (a) such NOI as related to the Corporation Holding Overseas Real Estate shall be deducted (if any; hereinafter "Deductible NOI"); and (b) the amount (provided, however, that if such amount includes any real estate lease income or real estate leasing expenses that were already included in the calculation of Asset Management Fee II for the relevant Corporation Holding Foreign Real Estate in fiscal periods prior to the Investment Corporation's fiscal period, such amount shall be deducted), which is calculated by multiplying the amount of real estate lease income and real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets; hereinafter the same in this (ii)), denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate's most recent Closing Date (hereinafter in this (ii), "Most Recent Closing Date") preceding the Closing date of the fiscal period of the Investment Corporation associated with the Deductible NOI (hereinafter in this (ii), "Reference Closing Date (ii)") (provided, however, that if during the period from the Most Recent Closing Date to Reference Closing Date (ii) the relevant Corporation Holding Foreign Real Estate has prepared audited financial statements (hereinafter in this (ii) "Provisional Audited Financial Statements") as of a certain date within such period (hereinafter in this (ii), "Provisional Closing Date"), then figures based on the Provisional Audited Financial Statements)) by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant Most Recent Closing Date or Provisional Closing Date of the relevant Corporation Holding Overseas Real Estate, shall be added.

(2) Acquisition Fee

If a Real Estate-Related Asset (excluding the assets set forth in Article 29, Paragraph 1, (2), (ix); hereinafter the same in this item and the following item) or a Corporation Holding Overseas Real Estate Related Contribution is acquired (excluding acquisitions resulting from mergers) by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, the contribution amount in a case of capital contribution (excluding the amount of the Corporation Holding Overseas Real Estate Related Contributions), or the Corporation Holding Overseas Real Estate Acquisition Price (defined below) in the case of the Corporation Holding Overseas Real Estate Related Contributions; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a

rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation (including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), 0.25%) (disregarding any amounts less than one yen).

The "Corporation Holding Overseas Real Estate Acquisition Price" means the amount of the acquisition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate acquires the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of acquisition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of acquisition.

The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (in the case of the Corporation Holding Overseas Real Estate Related Contributions, the date on which the Corporation Holding Overseas Real Estate acquired the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (2)) (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month in which the relevant asset was acquired).

(3) Disposition Fee

If the Investment Corporation disposes of a Real Estate-Related Asset, or the Corporation Holding Overseas Real Estate disposes of an asset with the same characteristics as the Real Estate-Related Asset, accompanying gains from such disposition, the Investment Corporation shall pay a disposition fee in the amount obtained by multiplying the disposition price (sale price in a case of sale, evaluation amount of the relevant Real Estate-Related Asset obtained in a case of exchange, or the Corporation Holding Overseas Real Estate Disposition Price (defined below) in the case of the disposition of the asset with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real Estate; excluding national and local consumption taxes and expenses required for disposition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the disposal is to a related party, specified by the Investment Corporation (including the disposal between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), 0.25%) (disregarding any amounts less than one yen).

The "Corporation Holding Overseas Real Estate Disposition Price" means the amount of the disposition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate disposes of the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of disposition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of disposition.

The Investment Corporation shall pay such disposition fee to Asset Manager by the last day of the month following the month of the disposition of the relevant asset (in the case

of the disposition of the assets with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real Estate, the date on which the Corporation Holding Overseas Real Estate disposed of the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (3)) (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month of the disposition of the relevant asset).

(4) Merger Fee

If Asset Manager conducts services in respect of a merger between the Investment Corporation and another investment corporation (including by way of either incorporation-type mergers or absorption-type mergers in which the Investment Corporation becomes either the surviving corporation or the absorbed corporation after the merger; same hereinafter), such as investigating and evaluating the assets held by such other investment corporation and other matters, and thereafter the merger becomes effective, the Investment Corporation shall pay a merger fee in the amount obtained by multiplying the appraised value (at the time of the merger) of the Real Estate-Related Asset or Corporation Holding Overseas Real Estate Related Contributions held by such other investment corporation at the time of the merger by a rate agreed upon with Asset Manager not to exceed 0.5% (if the merger is with a related party, specified by the Investment Corporation, 0.25%) (disregarding any amounts less than one yen). The merger fee shall be paid to Asset Manager within three months after the effective date of such merger.

2. When paying asset management fees, the Investment Corporation shall also bear an amount equivalent to all national and local consumption taxes applicable to those fees and the Investment Corporation shall pay an amount equal to the asset management fees to be paid plus the applicable national and local consumption taxes by electronic bank transfer (with all transfer fees and all national and local consumption taxes applicable to those fees borne by the Investment Corporation) or by remittance to a bank account designated by Asset Manager.

Article 38 Attribution of Profit and Loss

The profit and loss arising from Investment Assets of the Investment Corporation as a result of management by Asset Manager will all belong to the Investment Corporation.

Article 39 Payment of Miscellaneous Expenses

1. The Investment Corporation shall bear taxes on Investment Assets, miscellaneous expenses incurred by the Investment Corporation's general administrator, the Investment Corporation's asset custodian or Asset Manager in performing administrative services entrusted by the Investment Corporation and interest arrears or damages pertaining to advances made by such general administrator, the asset custodian or Asset Manager, upon request for payment thereof.
2. In addition to the preceding paragraph, the Investment Corporation shall in principle bear the following expenses. The details will follow the provisions of agreements with the general

administrator, asset custodian, or Asset Manager.

(1) Expenses related to the issuance, listing, and maintenance of listing of investment units or investment unit options (including expenses associated with the preparation, printing, and delivery of certificates);
(2) Expenses for the preparation, printing and submission of securities registration statements, periodic securities reports and extraordinary reports;
(3) Expenses for the preparation, printing and distribution of prospectuses;
(4) Expenses for the preparation, printing and distribution of financial statements and asset management reports, etc., as prescribed by laws and regulations (including expenses for submission to supervising government agencies, etc.);
(5) Expenses for public notice, advertising, IR activities, etc., of the Investment Corporation;
(6) Fees and expenses paid to professionals (including financial advisors, legal counsels, tax advisors, accounting advisors, real estate appraisors, asset inspectioners, judicial scriveners, etc.);
(7) Out-of-pocket expenses, insurance premiums, advances, etc., for executive directors and supervisory directors and expenses for holding general unitholders meetings and board of directors meetings, etc.;
(8) Expenses for the acquisition and disposal, or maintenance and management and operation of Investment Assets (including inspection expenses for due diligence, etc., trust fees and trust expenses, brokerage fees, advertising expenses, administration service costs, insurance premiums, maintenance and repair expenses, utilities expenses, etc.);
(9) Interest on borrowings and on investment corporation bonds, financing fees, underwriting fees, and other assorted expenses;
(10) Expenses for the Investment Corporation's obtainment and maintenance of ratings;
(11) Expenses for the operation of the Investment Corporation; and
(12) Other expenses ancillary or similar to any of the above items which the Investment Corporation shall bear.

Article 40 National and Local Consumption Taxes

Except as otherwise prescribed herein, the Investment Corporation shall bear the national and local consumption taxes ("Consumption Taxes") levied on those expenses and monies for the management of the Investment Assets and other expenses and monies that the Investment Corporation shall pay that are subject to taxation under consumption tax law (collectively, "Taxable Items"), and the Investment Corporation shall pay the amount of Consumption Taxes together with the monies for payment of the relevant Taxable Items. Amounts stated herein, if not otherwise specified herein, are always amounts excluding Consumption Taxes.

Chapter VIII Entrustment of Services and Work

Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work

1. Pursuant to the Investment Trust Act, the Investment Corporation shall entrust asset

management work to an Asset Manager and asset custody work to an asset custodian. The Asset Manager who will manage the assets of the Investment Corporation shall be AEON REIT Management Co., Ltd.

2. The Investment Corporation shall also entrust to third parties related work, other than asset management and asset custody works, that must be entrusted to third parties under the Investment Trust Act and the Investment Trust Act Enforcement Regulations.
3. Work to be entrusted after the establishment of the Investment Corporation that constitutes works relating to offerings for investment units and investment corporation bonds to be issued by the Investment Corporation, as well as relating to the gratis allotment of the new investment unit options, work relating to the title transfer of investment corporation bonds that Investment Corporation issues, work relating to the title transfer of new investment unit options and investment corporation bonds that Investment Corporation issues, work relating to the issuance of investment certificates, new investment unit options certificates and investment corporation bonds certificates or work relating to new investment unit options holders and investment corporation bondholders, as well as work relating to acquisition of the Treasury Investment Units (this refers to the assorted work set forth in the Investment Trust Act Enforcement Regulations), on the occasion of each such offering or as otherwise necessary, the board of directors shall determine a general administrative services provider and execute with such person a general administrative services agreement.

Chapter IX Supplementary Provisions

Article 42 Effective Date of Amendments

The amendment to Article 37, Paragraph 1 shall take effect on February 1, 2026. Furthermore, the provisions of this Chapter shall be deleted after the amendment becomes effective.

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