[Translation for reference purpose only]

Articles of Incorporation of Investment Corporation

GLP J-REIT

[Translation for reference purpose only]

GLP J-REIT Articles of Incorporation

Chapter I General Provisions

Article 1 Trade Name

The name of the Investment Corporation is "GLP 投資法人", and the English name is "GLP J-REIT".

Article 2 Purpose

The purpose of the Investment Corporation is to invest its assets mainly into Specified Assets (hereinafter, as defined in the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951, as amended (the "Investment Trust Act")) pursuant to the Investment Trust Act.

Article 3 Location of Head Office

The head office of the Investment Corporation shall be in Chuo-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

The Investment Corporation shall not redeem investment units upon the request of unitholders.

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 16 million units.
2. The Investment Corporation may, upon obtaining the approval of the board of directors, offer investment units to be issued by the Investment Corporation for subscription to the extent the number of the offered units is within the total number of investment units authorized to be issued prescribed in the preceding paragraph. In this case, the issue price for the Investment Units 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 approved by the board of directors as a fair price in light of the assets held by the

Investment Corporation ("Investment Assets").

3. 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.

Article 6-2 Acquisition of Own Units

The Investment Corporation may acquire its units with consideration upon agreement with unitholders.

Article 7 Investment Units Handling Rules

Other than as prescribed by laws and regulations or these Articles of Incorporation, handling of investment units, including registration or recording in the registry of unitholders of the Investment Corporation 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 and Meetings

1. The Investment Corporation shall convene a general unitholders meeting on May 1, 2018 or later without delay, and on May 1 or later every other year thereafter without delay. In addition, the Investment Corporation shall convene a general unitholders meeting as needed.
2. Except as otherwise prescribed by laws and regulations, general unitholders meetings shall be convened, pursuant to the approval 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 executive directors.
3. In order to convene a general unitholders meeting, executive directors must publicly notify the date of the general unitholders meeting no later than two months prior to the said date, and dispatch a notice in writing to unitholders no later than two weeks prior to said date. However, general unitholders meetings that are held before 25 months have passed since the most recent general unitholders meeting that was held in accordance with provisions of the first sentence of paragraph 1 do not require said public notice.
4. General unitholders meetings shall be held in one of the wards in Tokyo.

Article 9-2 Electronic Provision, etc.

1. Upon convening a general unitholders meeting, the Investment Corporation shall provide the information contained in the Reference Document for the General Unitholders Meeting electronically.
2. The Investment Corporation may choose not to include all or part of the matters to be provided electronically in the paper document to be delivered to unitholders who have requested delivery of the said document by the record date for voting rights, as stipulated in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, including subsequent amendments).

Article 10 Chairperson

The chairperson of a general unitholders meeting 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 executive directors. If all executive directors are absent or have accidents, one supervisory director shall be chairperson in accordance with the order prescribed in advance by the board of directors.

Article 11 Resolutions

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.

Article 12 Exercise of Voting Rights by Proxy

1. A unitholder may exercise his or her voting rights by selecting as proxy another unitholder having voting rights in the Investment Corporation.
2. In the case of the preceding paragraph, submission to the Investment Corporation of a document evidencing the authority of proxy shall be required for each general unitholders meeting.

Article 13 Exercise of Voting Rights in Writing

1. Unitholders not in attendance at a general unitholders meeting may exercise their voting rights in writing.
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 14 Exercise of Voting Rights by Electromagnetic Method

1. By resolution of the board of directors, the Investment Corporation may prescribe that unitholders not in attendance at a general unitholders meeting may exercise voting rights by electromagnetic method.
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 15 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. Notwithstanding the provisions of the preceding paragraph, the provisions of the preceding paragraph of the deemed affirmative vote shall not be applied to the resolutions of the proposals pertaining to Article 104, paragraph 1 (Dismissal of Officer and Financial Auditor), Article 140 (Revising the Articles of Incorporation) (provided that this is only applicable to the creation, revision, and abolition of the provisions related to the deemed affirmative vote), Article 143, paragraph 3 (Dissolution), Article 205, paragraph 2 (Consent to the Cancellation of Entrustment Contracts for Asset Investment) or Article 206, paragraph 1 (Cancellation of Entrustment Contracts for Asset Investment) in the Investment Trust Act.
3. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to paragraph 1 shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

Article 16 Record Date

1. When a general unitholders meeting of the Investment Corporation is held within three months from the closing date, the Investment Corporation shall deem the unitholders registered or recorded in the final registry of unitholders as of said closing date as unitholders that are able to exercise their rights at said general unitholders meeting.
2. Notwithstanding the provisions of the preceding paragraph, the Investment Corporation is able to, when necessary, deem the unitholders registered or recorded in the final registry or unitholders on a certain date prescribed by the Investment Corporation by resolution of the Board of Directors and provided in the public notice made by the Investment Corporation in advance in accordance with laws and regulations as unitholders that are able to exercise their rights at a general unitholders meeting.

Article 17 General Unitholders Meeting Minutes

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.

Chapter IV Executive Directors and Supervisory Directors

Article 18 Number of Executive Directors and Supervisory Directors

The Investment Corporation shall have at least one executive director and at least two supervisory directors, provided that this number is equal to or greater than the number of executive directors plus one), and the total number of executive directors and supervisory directors shall not exceed five.

Article 19 Election of Executive Directors and Supervisory Directors

Executive directors and supervisory directors shall be elected by a resolution of a general unitholders meeting.

Article 20 Term of Office of Executive Directors and Supervisory Directors

1. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office. However, this shall not preclude the extension or shortening of the term of office by resolution of the general unitholders meeting to the extent provided by laws and regulations.
2. The term of office of an executive director or 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 preceding or current executive director(s) or supervisory director(s).
3. The effective period of the resolution associated with the election of a substitute director shall expire on the same date on which the term of office of the director whose vacancy was filled by such substitute director by resolution at the general unitholders meeting was due to expire (if such director was not elected at the relevant general unitholders meeting, the general unitholders meeting held immediately prior to such general meeting shall apply). Provided, however, that such period may be shortened by a resolution of the general unitholders meeting

Article 21 Remuneration for Executive Directors and Supervisory Directors

The remuneration for executive directors and supervisory directors shall be the amounts determined to be reasonable by the board of directors (provided, however, that the monthly

amount for an executive director shall be no more than 800,000 yen, and the monthly amount for a supervisory director shall be no more than 500,000 yen) in light of matters such as the level of remuneration paid to directors or statutory auditors (i.e., directors and statutory auditors of a *kabushiki kaisha* as prescribed in the Companies Act (Act No. 86 of 2005, as amended)) who perform similar work duties to that of executive directors and supervisory directors, general price trends, and wage trends; the remuneration for a given month shall be paid by the last date of such month by remittance to the bank account designated by the executive director or supervisory director.

Article 22 Liability of Executive Directors and Supervisory Directors to Investment Corporation

If an executive director or 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 executive director or supervisory director, and other circumstances, the Investment Corporation may, to the extent allowed by laws and regulations, by resolution of the board of directors, release an executive director or supervisory director from liability for damages under Article 115-6, Paragraph 1 of the Investment Trust Act.

Chapter V Board of Directors

Article 23 Convocation

1. The board of directors shall be composed of all of the executive directors and supervisory directors.
2. 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 executive directors.
3. Convocation notices for a meeting of the board of directors shall be sent to executive directors and supervisory directors at least three days prior to the meeting; provided, however, that in the case where the consent of all of the executive directors and supervisory directors has been obtained, the convocation period may be shortened or the convocation procedures may be omitted.

Article 24 Resolution of Board of Directors

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 executive directors and supervisory directors entitled to participate in the vote.

Article 25 Board of Directors' Meeting Minutes

Regarding the proceedings of the board of directors, minutes that set forth or record an overview of the course of the proceedings and the results thereof, and other matters prescribed by laws and regulations, shall be prepared.

Article 26 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 Independent Auditor

Article 27 Election of Independent Auditor

An independent auditor shall be elected by a resolution of the general unitholders' meeting.

Article 28 Term of Office of Independent Auditor

1. The term of office of the independent 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 independent 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 independent auditor shall be deemed to have been reelected at that general unitholders' meeting.

Article 29 Remuneration for Independent Auditor

Remuneration for the independent auditor shall be an amount no greater than 20 million yen per fiscal period, which will be determined by the board of directors, and shall be paid via a remittance, in accordance with the relevant auditing agreement, to the account designated by the independent auditor.

Article 30 Liability of Independent Auditor to Investment Corporation

If the independent 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 independent 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 independent

auditor from liability for damages under Article 115-6, Paragraph 1 of the Investment Trust Act.

Chapter VII Investment Target and Investment Policy

Article 31 Investment Target and Investment Policy

The investment target and the investment policy of the Investment Corporation are as set forth in Attachment 1.

Article 32 Methods, Standards and Reference Dates for Asset Evaluation

1. The Investment Corporation shall evaluate assets by applying the following methods and standards and using the dates specified below as reference dates.
   (1) Real estate, real estate leasehold rights and surface rights (the assets set forth in Sections III, 1, a and III, 1, b, i and ii of Attachment 1)
   An evaluation shall be made for the value obtained by deducting the accumulated depreciation amount from the acquisition price.
   Depreciation shall be calculated on a straight-line basis for the building and the facilities, etc.; provided, however, that if the calculation method used becomes inappropriate due to any justifiable 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 in real estate, real estate leasehold rights or surface rights (the assets set forth in Section III, 1, b, iii of Attachment 1)
   An evaluation shall be made by evaluating the value of the portion of the trust beneficiary interest based on the value obtained by subtracting the total amount of trust liabilities from the total amount 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 by considering generally accepted accounting principles and other common corporate accounting practices.
   (3) Trust beneficiary interests in cash which aim to manage the trust assets by investing primarily in real estate, real estate leasehold rights or surface rights (the assets set forth in Section III, 1, b, iv of Attachment 1)
   An evaluation shall be made by evaluating the value of the portion of the trust beneficiary interest based on the value obtained by subtracting the total amount of trust liabilities from the total amount 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 by considering generally accepted accounting principles and other common corporate accounting practices.

(4) Equity Interests in Real Estate Anonymous Associations (the assets set forth in Section III, 1, b, v of Attachment 1)

An evaluation shall be made by evaluating the value of the portion of the equity interests in the anonymous associations based on the value obtained by subtracting the total amount of anonymous association liabilities from the total amount 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 by considering generally accepted accounting principles and other common corporate accounting practices.

(5) Trust beneficiary interests in cash which aim to manage the trust assets by investing primarily in Equity Interests in Real Estate Anonymous Associations (the assets set forth in Section III, 1, b, vi of Attachment 1)

Equity Interests in Anonymous Associations which are trust assets shall be evaluated following the method stated in (4) above.

(6) Securities (the assets set forth in Sections III, 1, c, III, 2, c and III, 2, h of Attachment 1)

When the securities are classified as held-to-maturity debt securities, those securities shall be evaluated at the acquisition cost, and when they are classified as other securities, those securities shall be evaluated at market value. However, shares, etc. for which there is no market price shall be evaluated at the acquisition cost.

(7) Monetary claims (the assets set forth in Section III, 2, e of Attachment 1)

An evaluation shall be made for the value 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, evaluation shall be made for the value obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.

(8) Interests in derivative transactions (the assets set forth in Section III, 2, g of Attachment 1)

Net claims and obligations from derivative transactions shall be evaluated at market value

However, for those transactions that satisfy the criteria for hedging transactions in

accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, hedge accounting can be applied. Further, for those transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, such special treatment can be applied.

(9) If not provided for in the above, evaluations shall be made for the value calculated considering the Investment Trust Act, the evaluation rules of the Investment Management Association of Japan (a general incorporated association), and generally accepted accounting principles and other common corporate accounting practices.

2. If asset evaluation methods other than those mentioned above are to be used in order to indicate values in asset management reports, etc., evaluation shall be made in the following manner:
   (1) Real estate, real estate leasehold rights and surface rights
   In principle, for the value based on the appraisal by a real estate appraiser, etc.
   (2) Beneficiary interests in trusts and equity interests in anonymous associations
   In the case where the trust assets or the assets of anonymous associations are composed of real estate, evaluations shall be made 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, evaluations shall be made by calculating the value of the beneficiary interests in trusts or the amount equivalent to the equity interests in real estate anonymous associations obtained by subtracting the total amount of liabilities from the total amount of assets after evaluating the assets by considering generally accepted accounting principles and other common corporate accounting practices.
3. The reference dates for asset evaluations shall, in principle, be the end of the fiscal period stipulated in Article 33. However, for assets, the evaluation of which can be based on the market price among those listed in Sections III, 1, c and III, 2 of Attachment 1, the reference dates shall be the last day of each month.

Article 33 Fiscal Period and Closing Dates

The fiscal period of the Investment Corporation shall be the six-month periods from March 1 to the last day of August of each year and from September 1 to the last day of February of the following year and the closing dates shall be the last day of each fiscal period.

Article 34 Policy on the Distribution of Funds

1. The Investment Corporation shall, in principle, make distributions in accordance with the policy set forth below.

(1) Of the total amount of funds distributed to unitholders, the amount of profit (meaning, as defined in the Investment Trust Act, the amount arrived at when the amount calculated as the total amount recorded in each account category specified by Cabinet Office Order, including the total amount of investment and surplus (hereinafter the "Total Amount of Investment and Surplus"), is deducted from the amount of net assets stated on the Investment Corporation's balance sheet, if said amount of net assets exceeds the Total Amount of Investment and Surplus; hereinafter the same) shall be calculated by considering
generally accepted accounting principles and other common corporate accounting practices.

(2) The amount of distributions shall be an amount determined by the Investment Corporation, 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 Article 67-15 of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) and in Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) (both special measures hereinafter referred to as the "Special Taxation Measures for Investment Corporations"). Furthermore, the Investment Corporation may set aside, retain or make other treatments for funds for long-term repair reserve, reserve for payment, reserve for distributions and similar reserves and allowances, etc., as well as other necessary amounts, which are necessary for the maintenance or increase in value of its assets.

(3) The amount of profit not allocated to distributions and retained shall be invested in accordance with the investment target and investment policy of the Investment Corporation.

2. Distributions of funds in excess of the amount of profit ("Optimal Payable Distribution")
a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements, b) 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., or c) in the case where the burden of taxation, such as corporate taxes, etc., of the Investment Corporation may be alleviated, the Investment Corporation may make Optimal Payable Distribution; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Management Association of Japan (a general incorporated association). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a

continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines it to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.

3. Method for distribution of funds
   Distributions of funds shall be in cash and, in principle, shall 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 owned by the unitholder or the number of investment units subject to the recorded investment unit pledge.
4. Period of exclusion of action for distributions
   (1) 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.
   (2) No interest shall accrue on unpaid distributions.
5. Rules of the Investment Management Association of Japan (a general incorporated association)
   In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc., set by the Investment Management Association of Japan (a general incorporated association).

Article 35 Maximum Amount of Borrowing and Investment Corporation Bonds

1. For the purpose of contributing to the steady growth of the investment assets, efficient asset management and stability of asset management, the Investment Corporation may borrow funds or issue investment corporation bonds (including short-term investment corporation bonds, the same applying hereinafter) to be used for the acquisition of assets or for repairs, etc., the payment of distributions or the repayment of debts (including the payment of security deposits and guaranty deposits, the repayment of borrowing and the redemption of investment corporation bonds); 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 (limited to institutional investors as defined in the Special Taxation Measures for Investment Corporations) as prescribed by the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

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 36 Standards for the Payment of Asset Management Fees to the Asset Manager

1. The standards for the payment of asset management fees to the asset manager to which the Investment Corporation entrusts the management of its assets (the "Asset Manager") are as set forth below.
   (1) Asset Management Fee 1

   As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as "Calculation Period I") and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as "Calculation Period II"), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the applicable Calculation Period I or Calculation Period II and then dividing by 365 (disregarding any amounts less than one yen).

   Amount of total assets in Calculation Period I

   Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.

   Amount of total assets in Calculation Period II

   The amount of total assets in immediately prior Calculation Period I plus the Real Estate-Related Assets (as defined in Attachment 1, the same applying hereinafter), renewable energy power generation facilities (set forth in Section III, 2, I of Attachment 1), or trust beneficiary interests, whose primary trust assets are the foregoing, or securities (as defined in the Investment Trust Act), which are ultimately backed by real estate predominately located in Japan (hereinafter collectively referred to as "Real Estate-Related Assets, etc." in this paragraph) acquired by the Investment Corporation during Calculation Period I (including cases where the Investment Corporation engaged in redevelopment, expansion or

enlargement by placing orders for contract agreements by itself during Calculation Period I) (in the case where a merger was carried out during Calculation Period I, the Real Estate-Related Assets, etc. added as a result of said merger shall be deemed Real Estate-Related Assets, etc. acquired by the Investment Corporation, the same applying hereinafter in this Item) (for Real Estate-Related Assets, etc. that increased as a result of merger, the amount recorded as assets, the same applying hereinafter in this Item) less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets, etc. disposed of during Calculation Period I (however, for Real Estate-Related Assets, etc. not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost).

Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II; provided, however, that for Asset Management Fee 1 for Calculation Period II in the case where a merger was carried out during Calculation Period I, the amount calculated on the assumption that the said merger was not carried out shall be paid within two months from the last day of Calculation Period II, and the difference between the paid amount and the amount calculated based on the fact that the said merger was carried out shall be paid within five months from the last day of Calculation Period II.

(2) Asset Management Fee 2

Within three months from each closing date, as consideration for asset management during the fiscal period having that closing date as its last day, the Investment Corporation shall pay as Asset Management Fee 2 an amount not exceeding 3.5% of the difference when subtracting the total expenses of the real estate leasing business (excluding depreciation cost and losses on retirement of fixed assets) of the Investment Corporation from the earnings of the real estate leasing business of the Investment Corporation in the subject fiscal period as calculated as of the closing date of the Investment Corporation.

(3) Asset Management Fee 3

Within three months from each closing date, as consideration for asset management during the fiscal period having such closing date as its last day, the Investment Corporation shall pay as Asset Management Fee 3 an amount not exceeding the amount calculated according to the following formula:

Formula

(Total of Asset Management Fee 1 and Asset Management Fee 2 paid as consideration for asset management during the fiscal period having the subject closing date as its last day) × adjusted EPU × 0.033%

Adjusted EPU = A/B (however, if the term of the fiscal period is not six months, the adjusted EPU shall be the amount calculated by multiplying A/B by 182 and then dividing by the actual number of days in the subject fiscal period (for the second fiscal period, it shall be the number of days of the period that asset management was actually conducted))

A: Net profit for the subject fiscal period before deducting Asset Management Fee 3, calculated as consideration for asset management during the subject fiscal period which has the subject closing date as its last day

B: The number of outstanding investment units on the subject closing date

(4) Acquisition Fee

If a Real Estate-Related Asset, etc. is acquired by the Investment Corporation (including cases where the Investment Corporation engaged in redevelopment, expansion or enlargement by placing orders for contract agreements by itself; not including cases where the asset was succeeded to due to merger), within one month subsequent to the delivery of the asset, the Investment Corporation shall pay an Acquisition Fee not exceeding 0.5% of the acquisition price; provided, however, that if the acquisition is from a Related Party, etc., as defined in the Investment Trust Act, or from a company, etc. for which a Related Party, etc., is providing advice, etc., regarding management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the delivery of the asset, an Acquisition Fee not exceeding 0.3% of the acquisition price.

(5) Disposition Fee

If a Real Estate-Related Asset, etc. is disposed of by the Investment Corporation, within one month subsequent to the disposition, the Investment Corporation shall pay a Disposition Fee not exceeding 0.5% of the disposition price; provided, however, that if the disposition is to a Related Party, etc. as defined in the Investment Trust Act, or to a company, etc. for which a Related Party, etc. is providing advice, etc. regarding asset management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the disposition of the asset, a Disposition Fee not exceeding 0.3% of the disposition price. The disposition price means the price stated in the purchase and sale agreement.

(6) Merger Fee

In the case where the Investment Corporation carries out a consolidation-type merger or an absorption-type merger (hereinafter collectively referred to as a "merger"), the Investment Corporation shall pay, within three months from the effective date of the merger, a Merger Fee not exceeding 0.5% of the appraisal value at the time of the merger of Real Estate-Related Assets, etc. held by the counterparty of the merger at the time of the merger; provided, however, that if the merger is carried out with an investment corporation that corresponds to a Related Party, etc. as defined in the Investment Trust Act, or an investment corporation for which a Related Party, etc. is managing its assets, the Investment Corporation shall pay a Merger Fee not exceeding 0.3% of the appraisal value at the time of the merger of Real Estate-Related Assets, etc. held by the counterparty of the merger at the time of the 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 asset management fees and the Investment Corporation shall pay an amount equal to the asset management fees 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 the Asset Manager.

Article 37 Payment of Miscellaneous Expenses

1. The Investment Corporation shall bear taxes on the investment assets, miscellaneous expenses incurred by general administrator, the asset custodian or the Asset Manager in performing administrative work entrusted by the Investment Corporation and interest arrears or damages pertaining to advances made by general administrator, the asset custodian or the Asset Manager, upon request for payment thereof.
2. In addition to the preceding paragraph, the Investment Corporation shall bear the following expenses:
   (1) Expenses related to the issuance of investment units;
   (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 and advertising, etc., of the Investment Corporation;

(6) Fees and expenses paid to professionals (including legal counsels, real estate appraisals, asset inspections, judicial scriveners, etc.);
(7) Out-of pocket expenses, insurance premiums, advances, etc., for directors, and expenses for holding general unitholders meetings and board of directors meetings, etc.;
(8) Expenses for the acquisition or management and operation of investment assets (including brokerage fees, administration service fees, insurance premiums, maintenance and repair expenses, utilities expenses, etc.);
(9) Interest on borrowings and on investment corporation bonds;
(10) Expenses for the operation of the Investment Corporation; and
(11) Other expenses similar to any of the above items which the Investment Corporation shall bear.

Article 38 National and Local Consumption Taxes

The Investment Corporation shall pay the total of the price of the item itself and the national and local consumption taxes levied on the item for all items subject to taxation under the Consumption Tax Act (Act No. 108 of 1988, as amended) and the Local Tax Act (Act No. 226 of 1950, as amended) of expenses and funds for asset management and other expenses and funds which the Investment Corporation must pay. Amounts stated in these Articles of Incorporation, if not otherwise specified, are always amounts excluding consumption taxes.

Chapter VIII The General Administrator, the Asset Manager and the Asset Custodian

Article 39 Entrustment of Services and Work

1. Pursuant to the Investment Trust Act, the Investment Corporation shall entrust asset management services to an Asset Manager and asset custody services to an asset custodian.
2. The Investment Corporation shall also entrust to third parties the work other than the asset management and the asset custody services which should be entrusted to third parties under the Investment Trust Act.

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Amended on February 29, 2012
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[Translation for reference purpose only]

Amended on May 19, 2022

Amended on December 12, 2022

Amended on May 20, 2024

Amended on May 19, 2026

[Translation for reference purpose only]

Attachment 1

The Investment Target and Investment Policy

I. Basic Investment Policy

With the aim of achieving stable income over the medium to long-term and steady growth of the investment assets, the Investment Corporation shall manage its assets by investing primarily in real estate, etc. (meaning real estate, real estate leasehold rights, surface rights and trust beneficiary interests to which only these entrusted assets are entrusted) as listed in paragraph III.

II. Investment Perspective

1. The Investment Corporation invests primarily in Real Estate-Related Assets which are logistics facilities or real estate ancillary to or related to logistics facilities, or backed by the foregoing (defined in III.1; hereafter the same). In addition, the Investment Corporation invests in Real Estate-Related Assets, which comprise data centers, research facilities, factories and other real estate provided as a base for corporate activities, or real estate ancillary to or related to the abovementioned facilities, or backed by the foregoing.
2. When building its portfolio, the Investment Corporation shall make investments after taking into consideration geographical diversification as well as such matters as population distribution, regional aggregate production, and regional trends including logistics trends, and setting investment ratio targets for each regional division..
3. When investing in Real Estate-Related Assets, the Investment Corporation shall implement sufficient due diligence (such as detailed surveys), and upon ascertaining the investment value of the Real Estate-Related Assets, decide whether to make investment considering the investment environment, etc.
4. As its investment policy, the Investment Corporation shall ensure that the total amount of Specified Real Estate (this means the 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.
5. The Investment Corporation may allocate to investment or re-investment disposal proceeds from Investment Assets, interests, distributions, and redemption proceeds from securities, interests and late interests from monetary claims, distributions of Equity Interests in Real Estate Anonymous Associations, real estate lease revenue and other revenue, and security deposits and guarantee deposits.

III. Types, Purpose, and Scope etc. of Assets which are the Investment Target

1. Real Estate-Related Assets

In accordance with the basic policy prescribed in I. above, the Investment Corporation shall make investments primarily in the Specified Assets listed below (hereinafter, a., b. and c. shall collectively be referred to as "Real Estate-Related Assets"):

a. Real estate

b. The assets listed below (hereinafter referred to collectively as "Real Estate Equivalents" and real estate and the Real Estate Equivalents together to collectively be referred to as "Real Estate, etc.")

(i) Real estate leasehold rights

(ii) Surface rights

(iii) Trust beneficiary rights in real estate, real estate leasehold rights or surface rights (including blanket trusts in which funds incidental to the real estate are also entrusted)

(iv) Trust beneficiary rights in cash which aim to manage the trust assets by investing primarily in real estate, real estate leasehold rights or surface rights

(v) Equity interests in contracts whereby one party makes investment in the asset management by the counterparty of assets of the kind listed in a. and b.(i) through (iv) above 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 (hereinafter referred to as "Equity Interests in Real Estate Anonymous Associations")

(vi) Trust beneficiary rights in cash which aim to manage the trust assets by investing primarily in Equity Interests in Real Estate Anonymous Associations

c. The following securities which aim to invest primarily in Real Estate, etc. (excluding the types of assets falling under any of the preceding items; including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (hereinafter, collectively referred to as "Real Estate-Backed Securities")

(i) Preferred equity securities (as defined in the Act on the Securitization of Assets (Act No. 105 of 1998, as amended) (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)

2. Other Specified Assets

   The Investment Corporation may also invest in the Specified Assets listed below for the efficient investment of funds and as otherwise necessary.

   a. Deposits
   b. Call loans
   c. Securities (as defined in the Investment Trust Act, but excluding assets falling under 1.b. above, 1.c. above, or this 2.h.)
   d. Negotiable certificates of deposit (excluding assets falling under 2.c. above)
   e. Monetary claims (as defined in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act Enforcement Order"), but excluding assets falling under any of the preceding items
   f. Trust beneficiary rights in cash which manage the trust assets by investing primarily in the assets listed in 2.a. through e. above
   g. Interests in derivative transactions (as defined in the Investment Trust Act Enforcement Order)

3. Assets Other than Specified Assets

   Only in cases in which the substantial objective is to invest in Real Estate-Related Assets , when incidental or related to investment in those assets, or when incidental or related to borrowings, may the Investment Corporation invest in the following assets.

   a. Trademark rights, and exclusive right to use or non-exclusive rights to use trademarks based on the Trademark Act (Act No. 127 of 1959, as amended)
   b. Copyrights, etc., as defined in the Copyright Act (Act No. 48 of 1970, as amended)
   c. Rights to use the source of a hot spring as prescribed by the Hot Springs Act (Act No. 125 of 1948, as amended) and facilities, etc., related to such hot spring
   d. Servitudes, movables and investment interests in partnerships as defined in the Civil Code (Act No. 89 of 1896, as amended) (excluding assets falling under 2, c, above)
   e. Specified equity in specific purpose companies as defined in the Asset Securitization Act
   f. Rights under insurance contracts
   g. International Cooperation Emission Reductions or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended)
   h. Equity contributions prescribed in the Shinkin Bank Act (Act No. 238 of 1951, as amended)
   i. Equity contributions prescribed in the Small and Medium-sized Enterprise

Cooperatives Act (Act No. 181 of 1949, as amended)

j. In addition to the foregoing, other rights the acquisition of which are necessary or useful, in connection with investments in the Real Estate-Related Assets

IV. Restrictions on Investment

1. The Investment Corporation shall not actively invest in securities (other than those ultimately backed by real estate located predominantly in Japan) prescribed in III, 2, c or monetary claims prescribed in III, 2, e, and shall make investment taking security and liquidity of investment or the relationship with Real Estate-Related Assets into consideration.
2. The Investment Corporation may invest in interests in derivative transactions set forth in III, 2, g only for the purpose of hedging against interest rate risk and other risks arising from the liabilities of the Investment Corporation.
3. The Investment Corporation shall not make investments in real estate located overseas or Real Estate etc. (excluding real estate) or Real Estate-Backed Securities that target real estate located overseas.
4. The Investment Corporation shall not make investments in assets denominated in a foreign currency.

V. Purpose and Scope of the Lending of Portfolio Assets

1. With regard to real estate that are the Specified Assets, the Investment Corporation shall, in principle, enter into lease agreements with third parties and lease the real estate for the purpose of gaining return, and with regard to the real estate that are the trust assets of beneficiary interests that constitute Specified Assets, the Investment Corporation shall, in principle, cause the trustee of the trust to enter into lease agreements with third parties and lease the real estate.
2. When leasing real estate, the Investment Corporation may receive security deposits, guaranty deposits and other similar monies; the Investment Corporation shall invest such received monies in accordance with the basic investment policy and the investment perspective.
3. The Investment Corporation may lease Investment Assets other than real estate that belongs to the Investment Assets.