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## Articles of Incorporation

Global One Real Estate Investment Corporation

# Global One Real Estate Investment Corporation Articles of Incorporation

## Chapter I General Provisions

### Article 1 (Trade Name)

The investment corporation shall be called *Global One Fudosan Toshi Hojin*, and in English, Global One Real Estate Investment Corporation (hereinafter referred to as “GOR”).

### Article 2 (Purpose)

The purpose of GOR is to invest assets mainly in the specified assets (hereinafter referred to as the “Specified Assets”) set forth in Article 2, Paragraph (1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trusts Act”).

### Article 3 (Location of Head Office)

The head office of GOR shall be in Chiyoda-ku, Tokyo.

### Article 4 (Method of Public Notices)

The public notices of GOR shall be made by way of publication in the Nihon Keizai Shimbun.

## Chapter II Investment Units

### Article 5 (Total Number of Investment Units Authorized to Be Issued)

1. The total number of the investment units authorized to be issued by GOR shall not exceed 16 million units.
2. The executive directors may, upon obtaining the approval of the board of directors, solicit any person to subscribe for the investment units to be issued by GOR within the extent of the total number of the investment units set forth in the preceding paragraph in accordance with the Investment Trusts Act and other related laws and regulations. The subscription amount to be paid for each investment unit (meaning the investment units to be allotted to persons who, in response to such offer, applied to subscribe to such investment units) shall be equally determined on each issue day, and shall be the amount determined by the executive directors to be fair in light of the assets held by GOR (hereinafter referred to as the “Assets under Management”), and approved by the board of directors.
3. The issue price of the investment units offered for subscription in Japan shall exceed 50% of the aggregate issue price of the investment units of GOR.

### Article 6 (Minimum Amount of Net Assets to Be Regularly Held by Investment Corporation)

The minimum amount of net assets to be regularly held by GOR shall be 50 million yen.

### Article 7 (Refund of Investment Units and Acquisition of Own Investment Units)

1. GOR shall not refund any investment units upon the request of the unitholders.
2. GOR may acquire its own investment units for value based on agreements with the unitholders.

### Article 8 (Registry Administrator)

1. GOR shall establish the Registry Administrator (as defined in Article 166, Paragraph (2), Item (xiii) of the Investment Trusts Act; the same shall apply hereinafter) for the preparation and keeping of the unitholder registry and any other work relating to the unitholder registry.
2. The Registry Administrator and its handling office shall be selected by a resolution of the board of directors and public notice thereof shall be provided.

3. The unitholder registry of GOR shall be kept at the business office (administrative handling office) of the Registry Administrator, and entries or records, registration or cancellation of pledges, indication or cancellation of trust assets in the unitholder registry and any other work relating to the investment units shall be handled by the Registry Administrator, and not by GOR.

Article 9 (Rules on Handling of Investment Units)

Entries or records, registration or cancellation of pledges, indication or cancellation of trust assets in the unitholder registry of GOR and any other procedures relating to the investment units and the fees thereof shall be governed by the Investment Trusts Act and other relevant laws and regulations or these Articles of Incorporation as well as the Rules on Handling of Investment Units prescribed by the board of directors.

### Chapter III General Meetings of Unitholders

Article 10 (Matters Related to General Meetings of Unitholders)

1. A general meeting of unitholders of GOR shall be convened on or after November 10, 2019 without delay, and thereafter, shall be convened every other year on or after November 10 without delay. A general meeting of unitholders of GOR may also be convened from time to time whenever necessary.
2. If a general meeting of unitholders of GOR is to be held within three (3) months from the Closing Date, the unitholders entered or recorded on the final unitholder registry as of such Closing Date shall be the unitholders entitled to exercise their voting rights at such general meeting of unitholders. Notwithstanding the provisions of the preceding sentence, GOR may, by a resolution of the board of directors and by providing public notice in advance in accordance with laws and regulations, make the unitholders entered or recorded in the final unitholder registry on a certain date the unitholders entitled to exercise their voting rights at a general meeting of unitholders.
3. A general meeting of unitholders of GOR shall be convened upon the approval of the board of directors except as otherwise provided for in the Investment Trusts Act or other relevant laws and regulations.
4. General meetings of unitholders shall be chaired by one (1) of the executive directors in accordance with the order of priority predetermined by the board of directors and if all of the offices of the executive directors are vacant or all of the executive directors are unable to serve, one (1) of the supervisory directors shall serve as the chairperson in accordance with the order of priority predetermined by the board of directors.
5. Resolutions of general meetings of unitholders shall be adopted by majority vote of the unitholders present at the meeting, except as otherwise provided for in the Investment Trusts Act or other relevant laws and regulations or these Articles of Incorporation.
6. With respect to the business concerning general meetings of unitholders, minutes that state or record the summary of the proceedings and the outcome thereof as well as any other matters provided for in laws and regulations shall be prepared.
7. A unitholder may exercise its voting rights by appointing another unitholder holding voting rights of GOR as its proxy. Such unitholder or proxy must submit to GOR documentation evidencing the authority of the proxy for each general meeting of unitholders or provide the information to be included in such documentation by electromagnetic means. If such unitholder or proxy intends to provide the information to be stated in such documentation evidencing the authority of the proxy by electromagnetic means, he/she shall, in advance, provide GOR with the type and details of the electromagnetic means to be used and obtain its consent in writing or by electromagnetic means.
8. The general meetings of unitholders shall be held at a venue within the Tokyo 23 wards.
9. When convening a general meeting of unitholders, GOR shall take measures to provide information that is the contents of the reference documents for the general meeting of unitholders, etc. electronically.
10. GOR may omit all or part of the matters for which measures for electronic provision are taken that are prescribed by the Regulation for Enforcement of the Act on Investment Trusts and

Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, as amended) in printed documents to be delivered to unitholders who have requested delivery of documents by the record date of voting rights.

Article 11 (Deemed Affirmative Vote)

1. If a unitholder fails to attend a general meeting of unitholders and exercise his/her voting rights, such unitholder shall be deemed to have approved the proposal(s) submitted to the general meeting of unitholders (in cases where multiple proposals have been submitted and they include conflicting proposals, excluding all proposals that conflict with each other).
2. Notwithstanding the provision of the preceding paragraph, the provision of deemed affirmative vote of the preceding paragraph shall not apply to resolutions on proposals relating to Article 81-2, Paragraph (2) (Consolidation of Investment Unit), Article 104, Paragraph (1) (Appointment and Dismissal of Directors and Accounting Auditors), Article 140 (Amendment of Articles of Incorporation) (limited to the formulation, revision or abolishment of provisions relating to deemed affirmative vote), Article 143, Item (iii) (Dissolution), Article 205, Paragraph (2) (Approval of Cancellation of Entrustment Contracts for Asset Investment), or Article 206, Paragraph (1) (Cancellation of Entrustment Contracts for Asset Investment).
3. The number of voting rights held by unitholders who are deemed to approve the proposal(s) pursuant to the provisions of Paragraph 1 hereof shall be included in the number of voting rights of the unitholders present at the meeting.

## Chapter IV Directors and Board of Directors

Article 12 (Number of Directors)

GOR shall have no more than two (2) executive directors, and no more than four (4) supervisory directors (provided, however, that the number of supervisory directors shall be at least the number obtained by adding one (1) to the number of executive directors).

Article 13 (Appointment of Directors)

Executive directors and supervisory directors shall be appointed at a general meeting of unitholders.

Article 14 (Term of Office of Directors)

1. The term of office of executive directors and supervisory directors shall be two (2) years from their assumption of office (this shall not preclude the term from being extended or shortened by a resolution of a general meeting of unitholders to the extent permitted by laws and regulations); provided, however, that the term of office of an executive director or a supervisory director who is appointed to fill a vacancy shall be the same as the remaining term of his/her predecessor. In addition, in the event of an increase in the number of executive directors or supervisory directors, the term of office of newly appointed executive director(s) or supervisory director(s) shall be the same as that of the other executive directors or supervisory directors.
2. The effective period of a resolution on the election of a substitute executive director or supervisory director shall be until the expiration of the term of office of the directors to be replaced 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 15 (Exemption from Directors' Liability)

GOR may, by a resolution of the board of directors, exempt executive directors and/or supervisory directors from liability for any act in violation of the Investment Trusts Act or other relevant laws and regulations or these Articles of Incorporation to the extent provided by laws and regulations, in cases where such executive directors and/or supervisory directors perform their duties in good faith and without gross negligence, and where such exemption is deemed particularly necessary in light of other

circumstances, including the facts giving rise to the liability and the performance of duties by such executive directors or supervisory directors.

#### Article 16 (Board of Directors)

1. The meeting of the board of directors shall be convened and chaired by an executive director, unless otherwise provided by the Investment Trusts Act or other relevant laws and regulations; provided, however, that if there are two (2) executive directors, one (1) of the executive directors shall convene the meeting and assume the chairmanship in accordance with the order of priority predetermined by the board of directors.
2. Notices of the convocation of meetings of the board of directors shall be sent to executive directors and supervisory directors no later than three (3) days prior to the date of such meetings; provided, however, that this period may be shortened or the notice of convocation may be omitted with the consent of all executive directors and supervisory directors.
3. Matters concerning the board of directors shall be governed by the Rules of Board of Directors prescribed by the board of directors, in addition to the provisions of the Investment Trusts Act and other relevant laws and regulations or these Articles of Incorporation.

### Chapter V Accounting Auditors

#### Article 17 (Appointment of Accounting Auditors)

Accounting auditors shall be appointed at a general meeting of unitholders.

#### Article 18 (Term of Office of Accounting Auditor)

1. The term of office of the accounting auditor shall be until the conclusion of the first general meeting of unitholders held after the first fiscal term one (1) year after the appointment of the accounting auditor.
2. Unless otherwise resolved at the general meeting of unitholders referred to in the preceding paragraph, the accounting auditor shall be deemed to have been reappointed at that general meeting of unitholders.

### Chapter VI Remuneration

#### Article 19 (Standards for Remuneration or Payment of Remuneration for Executive Directors, Supervisory Directors and Accounting Auditor)

The standards for the remuneration or payment of remuneration for executive directors, supervisory directors and accounting auditor of GOR shall be as follows:

- (1) Remuneration for executive directors
  - (i) Amount: Amount determined by the board of directors, up to a maximum of 0.8 million yen per month per person
  - (ii) Payment date: Payment for the current month shall be made by the last day of the current month.
- (2) Remuneration for supervisory directors
  - (i) Amount: Amount determined by the board of directors, up to a maximum of 0.5 million yen per month per person
  - (ii) Payment date: Payment for the current month shall be made by the last day of the current month.
- (3) Remuneration for accounting auditor
  - (i) Amount: Amount determined by the board of directors, up to a maximum of 15 million yen per fiscal term subject to audit.
  - (ii) Payment date: Payment to be made no later than one (1) month after the end of the month in which all audit reports required under the Investment Trusts Act and other laws and regulations have been received.
- (4) In determining the remuneration for executive directors, supervisory directors, and accounting

auditor at a meeting of the board of directors in accordance with each of the preceding items, the respective amounts shall be determined reasonably, within the upper limit set forth in each of the preceding items, upon taking into account the remuneration level of executive directors, supervisory directors, and accounting auditor of investment corporations other than GOR, and the remuneration level of other corporate executive officers, including directors, auditors, and accounting auditor of stock companies and other companies who perform similar duties, as well as economic indicators, such as general price trends, wage trends, and the like.

## Chapter VII Asset Management

### Article 20 (Investment Target and Investment Policies)

1. GOR shall manage its assets in accordance with the Investment Target and Investment Policies (hereinafter referred to as the “Investment Policies”) attached hereto, which form a part of these Articles of Incorporation.
2. GOR shall manage assets in accordance with the Investment Policies, as well as the Investment Trusts Act and other relevant laws and regulations, and the rules prescribed by the Certified Financial Instruments Business Associations (meaning the Certified Financial Instruments Business Associations set forth in Article 78, Paragraph (2) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the “FIEA”); hereinafter referred to as the “Relevant Investment Trust Association”) which the asset manager whom GOR concludes the asset management entrustment agreement with is a member of.

### Article 21 (Methods, Standards and Reference Date of Asset Evaluation)

1. GOR shall calculate the net assets per investment unit on each Closing Date set forth in Article 25 of these Articles of Incorporation, which serves as the reference date of asset evaluation. The net assets per investment unit shall be calculated by dividing the total net assets of GOR (the amount obtained by subtracting the total liabilities from the total assets of GOR) by the total number of investment units outstanding of GOR at the time.
2. In calculating the total net assets of GOR, the methods and standards for the asset evaluation shall be governed by the Investment Trusts Act and other laws and regulations (including the Regulation on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended; hereinafter referred to as the “Regulation on Accountings of Investment Corporations”)), and in accordance with the type of Assets under Management, as follows:
  - (1) The methods and standards of the asset evaluation of GOR shall be determined by each type of Assets under Management, as follows:

When evaluating the co-ownership rights or quasi-co-ownership rights for each of the following assets, the value shall be calculated by the percentage interest after evaluating the respective assets in accordance with the following:

    - (i) Real estate, real estate leaseholds, superficies and servitudes:

Evaluate the value by subtracting the accumulated depreciation from the acquisition cost. In principle, depreciation shall be calculated by the straight-line method for both the building portion and facility portion; provided, however, that it may be calculated by another calculation method if the calculation by the straight-line method is determined to be inappropriate for legitimate reason and if it can be reasonably determined that no problem, such as the impairment of the interests of the unitholder, will arise.
    - (ii) Trust beneficial interests in real estate:

Evaluate the trust beneficial interests by evaluating the real estates, real estate leaseholds, superficies, and servitudes in the trust assets in the same manner as Item (i) hereof, and evaluate the value of other assets in the trust assets in accordance with Item (x) hereof, and subtract the amount of liabilities attributable to the trust assets from the total amount of the foregoing value.
    - (iii) Equity interests in silent partnership relating to real estate and equity interests in silent partnership:

- Evaluate the equity interests in silent partnership by the sum of (a) real estate, real estate leaseholds, superficies and servitudes in the assets pertaining to silent partnership (hereinafter referred to as the “Silent Partnership Assets”) evaluated in the same manner as Item (i) hereof, and (b) the value of other assets in the Silent Partnership Assets evaluated in accordance with Item (x) hereof.
- (iv) Securities listed in the financial instruments exchange:  
Evaluate based on the value calculated from the final price at the financial instruments market established by the financial instruments exchange.
  - (v) Over-the-counter securities:  
Evaluate based on the value calculated from the final price in the over-the-counter securities market established by the authorized financial instruments firms association (if the over-the-counter securities are registered in over-the-counter securities registers prescribed in Article 67-11, Paragraph (1) of the FIEA kept at two (2) or more authorized financial instruments firms associations, the authorized financial instruments firms association in which the said over-the-counter securities are mainly traded), or in a market similar thereto located in a foreign country.
  - (vi) Securities other than Items (ii), (iii) (iv) and (v) hereof:  
Evaluate by acquisition cost at the time they are classified as held-to-maturity debt securities, and evaluate at fair value at the time they are classified as other securities; provided, however, that the shares, etc. without market price are valued at acquisition cost.
  - (vii) Monetary claims:  
Evaluate by subtracting the allowance for doubtful accounts calculated based on the estimate of future credit loss from the acquisition cost; provided, however, that when such monetary claims are acquired at a value lower or higher than the receivable amount, and if the nature of the difference between the acquisition amount and the receivable amount is deemed to be adjustment of interest rates, evaluate by subtracting the allowance for doubtful accounts from the amount calculated based on amortized cost method.
  - (viii) Hedging Transactions (as defined in the Investment Policies):
    - (a) Net receivables and payables arising from Hedging Transactions shall be evaluated at fair value.
    - (b) Hedge accounting may be applied to transactions that are deemed to be Hedging Transactions under generally accepted accounting principles. In addition, special treatment for interest rate swaps shall be applied to transactions that satisfy the requirements for special treatment for interest rate swaps set forth in the Financial Instruments Accounting Standards.
  - (ix) Trust beneficial interest of money, etc.:  
Evaluate each asset constituting trust assets in accordance with Items (i) through (viii) hereof, and evaluate the total amount thereof.
  - (x) Other assets:  
Assets not set forth in Items (i) through (ix) hereof shall be evaluated based on the appraised value to be accounted for in accordance with generally accepted accounting principles.
- (2) Real Estate-Related Assets (as defined in the Investment Policies) shall, in principle, be evaluated based on an appraisal value by a real estate appraiser when it is necessary to consider the value of the real estate, real estate leaseholds, superficies or servitudes, and when it is evaluated for the purpose of disclosing the appraisal value in asset management reports, etc. Posted prices, roadside land prices, published sales prices, and other prices that are deemed fair in accordance with the foregoing shall also be allowed as the appraisal value.

## Chapter VIII Borrowings and Investment Corporation Bonds

Article 22 (Borrowings and Issuance of Investment Corporation Bonds)

In order to contribute to the basic policy on asset management of GOR set forth in the Investment Policies, GOR may borrow money and issue investment corporation bonds, in addition to issuing investment units, for the purpose of acquiring assets, funding for payment of expenses, remuneration, deposits or security deposit and guarantee money payable by GOR, funding for the payment of principal and interest on borrowings or investment corporation bonds (including short-term investment corporation bonds; hereafter the same), funding for the payment of expenses required for renovation or buildings and repairs, and funding required for the temporary expenditure including money distributed to unitholders; provided, however, that borrowings shall be limited to borrowings from qualified institutional investors as defined in Article 2, Paragraph (3), Item (i) of the FIEA (limited to institutional investors prescribed in Article 67-15, Paragraph (1), Item (i)(b) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)).

Article 23 (Maximum Amount of Borrowings and Issuance of Investment Corporation Bonds)

The maximum amount of borrowings and issuance of investment corporation bonds shall be one (1) trillion yen each, and the total amount of the borrowings and the issuance of investment corporation bonds shall not exceed one (1) trillion yen.

Article 24 (Provision of Security)

Mortgages, pledges and other security interests may be created with respect to Assets under Management when making borrowings or issuing investment corporation bonds.

## Chapter IV Calculation

Article 25 (Fiscal Term)

The fiscal term of GOR shall be every six (6) months, and shall be from April 1 to the end of September and from October 1 to the end of March of the following year. The end of the fiscal term is referred to as the “Closing Date” in these Articles of Incorporation.

Article 26 (Cash Distributions Policies)

1. Distributions to unitholder shall be made in cash, and GOR shall, in principle, distribute cash after each fiscal term in accordance with the following items:
  - (1) With respect to the cash to be distributed to unitholder (hereinafter referred to as the “Distributions”), the amount of profits set forth in Article 136 of the Investment Trusts Act shall be calculated in accordance with accounting principles generally accepted in Japan.
  - (2) Where it is approved by tax-related laws and regulations in Japan to include the cash distributions to unitholders of GOR in deductible expenses under certain conditions, GOR must make cash distributions to its unitholders in a way that meets the requirements provided by the tax-related laws and regulations in Japan for approving the inclusion in deductible expenses.
  - (3) In accordance with Article 137, Paragraph (1) of the Investment Trusts Act, GOR may distribute cash in excess of profits calculated pursuant to the above. In such case, the amount determined by the board of directors within the limit prescribed in Article 137, Paragraph (1) of the Investment Trusts Act shall be distributed to unitholders pursuant to the statement of cash distributions approved under Article 131, Paragraph (2) of the Investment Trusts Act, to the extent provided for in the regulations, etc. prescribed by the Relevant Investment Trust Association, and taking into account the impact of tax liability under the Corporation Tax Act and other tax laws related to GOR, and other relevant circumstances.
  - (4) Cash distribution shall be made to unitholders or registered pledgee of investment units entered or recorded in the final unitholder registry as of the Closing Date, in accordance with the number of investment units held (in the case of unitholders) or the number of investment units subject to the registered pledges of investment units (in the case of registered pledgees of investment units).
2. If the Distributions are unclaimed for a period of three (3) full years after the date on which such Distributions first became payable, GOR shall be discharged from its payment obligation thereof.



Furthermore, any Distributions remaining unpaid shall bear no interest.

## Chapter X Entrustment of Services and Work

### Article 27 (Entrustment of Services and Work)

1. Pursuant to the Investment Trusts Act, GOR shall entrust asset management services to an asset manager and asset custody services to an asset custodian. The asset manager that manages the assets of GOR shall be Global Alliance Realty Co., Ltd.
2. GOR shall also entrust to third parties related work, other than asset management and asset custody services that must be entrusted to third parties under the Investment Trusts Act.

## Chapter XI Asset Manager

### Article 28 (Attribution of Profits and Losses)

All profits and losses arising from GOR's Assets under Management are attributable to GOR.

### Article 29 (Payment of Asset Management Fees to Asset Manager or Standards for Management Fees)

The asset management fees which GOR pays to the asset manager as consideration for entrustment of services conducted by asset manager, shall be as follows:

#### (1) Asset Management Fee 1

Asset management fee 1 shall be paid for each fiscal term of GOR in accordance with the following:

- (i) The amount of asset management fee 1 for each fiscal term shall be calculated as the amount equivalent to 0.15% of the total assets (rounded down to the nearest one (1) yen) as of the Closing Date for the immediately preceding fiscal term of the relevant fiscal term (hereinafter referred to as the "Reference Closing Date"), on the calculation date immediately after the relevant Reference Closing Date (the date on which the documents, such as balance sheet, etc. pertaining to each Reference Closing Date have been approved by the board of directors in accordance with the provisions of Article 131, Paragraph (1) of the Investment Trusts Act) (calculation date immediately after the relevant Reference Closing Date shall hereinafter referred to as the "Reference Calculation Date").
- (ii) GOR shall divide the amount calculated in (i) above into two (2), and pay such amounts to the asset manager respectively by the payment date immediately following the relevant Reference Calculation Date (meaning the last day of March, June, September and December each year), and by the following payment date.

#### (2) Asset Management Fee 2

Asset management fee 2 shall be the amount calculated for each fiscal term of GOR in accordance with the following formula, and shall be paid within one (1) month after the approval of the balance sheet on the Closing Date relating to the relevant fiscal term.

<Calculation formula>

$$A \times B$$

Where:

A= Profit before tax based on asset management fee 2 for the relevant fiscal term (amount calculated by the following formula)

Profit before tax based on asset management fee 2

$$= a - b + c$$

Where:

a= Operating revenues for the relevant fiscal term

b= Operating expenses for the relevant fiscal term (excluding asset management fee 2)

c= Non-operating profit or loss for the relevant fiscal term

$$B = 5.0\%$$

- (3) Acquisition Fee  
Acquisition fee shall be the amount equivalent to 0.5% (rounded down to the nearest one (1) yen) of the acquisition cost of the relevant Real Estate-Related Assets (meaning the appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset exchange) when GOR acquires new Real Estate-Related Assets (except for the Merger set forth in Item (5) of this Article), and shall be paid within one (1) month from the end of the month in which the acquisition date (the date on which the transfer of ownership became effective) falls.
- (4) Transfer Fee  
Transfer fee shall be the amount equivalent to 0.5% (rounded down to the nearest one (1) yen) of the transfer value of the relevant Real Estate-Related Assets (in the case of transfer through asset exchange, meaning the appraisal value of the Real Estate-Related Assets acquired) when GOR transfers the Real Estate-Related Assets that are among the Assets under Management (except for the Merger set forth in Item (5) of this Article), and shall be paid within one (1) month from the end of the month in which the transfer date (the date on which the transfer of ownership became effective) falls.
- (5) Merger Fee  
With respect to a consolidation-type merger or absorption-type merger (including both the case where GOR is the surviving corporation and the case where it is the dissolving corporation; hereinafter the same) between GOR and another investment corporation (hereinafter collectively referred to as “Merger”), when the asset manager conducts services relating to Merger, including investigation and evaluation of the assets held by such other investment corporation (in the case of an absorption-type merger, meaning the other investment corporation, or in the case of a consolidation-type merger, meaning the other corporation dissolving in the consolidation-type merger; the same shall apply hereinafter in this Item.), and when such Merger becomes effective, Merger fee shall be an amount separately agreed with the asset manager, which is not more than the amount equivalent to 0.5% (rounded down to the nearest one (1) yen) of the total appraisal value of the assets as of the effective date of Merger succeeded to or held by the corporation incorporated through consolidation-type merger or surviving corporation under absorption-type merger among the Real Estate-Related Assets held by the other investment corporation, and shall be paid within one (1) month from the end of the month in which the effective date of the Merger falls.

## Chapter XII Other

### Article 30 (Provisions on Burden of Various Expenses)

1. GOR shall bear taxes related to the Assets under Management, various expenses required the general administrators, asset custodians and asset managers to conduct services or work entrusted by GOR, or interest on monies advanced or damages that the general administrator, asset custodians and asset managers have paid on behalf of GOR.
2. In addition to the preceding paragraph, GOR shall bear the following expenses:
  - (1) Expenses related to issuance of Investment Securities, investment unit subscription right certificates and investment corporation bonds (including expenses relating to preparation, printing and delivery of application forms for investment units and application forms for investment corporation bonds and underwriting commissions, as well as reimbursement of actual expenses to underwriters);
  - (2) Expenses related to preparation, printing and filing of securities registration statements, securities reports and extraordinary reports;
  - (3) Expenses related to preparation, printing, and delivery of disclosure documents or materials, such as prospectuses and (preliminary) prospectuses, and summary prospectuses (preliminary) summary prospectuses;
  - (4) Expenses related to preparation (including preparation of electromagnetic records stating the matters to be included in the aftermentioned statements and reports), printing, and issuance of financial statements, business reports, asset management reports, etc. (including expenses for filing these statements and reports with the competent authorities);

- (5) Expenses required for public notice and advertising, etc. of GOR;
- (6) Remuneration and other expenses in case of seeking advice or delegating work to experts, including legal counsel, accounting counsel and tax counsel of GOR;
- (7) Expenses related to holding of general meetings of unitholders and board of directors meetings and expenses for public notices in respect of the foregoing meetings, as well as expenses related to preparation, printing and delivery of documents to be sent to unitholders (including expenses relating to giving notice or providing for matters to be included in such documents by electromagnetic means in lieu of sending documents);
- (8) Remuneration, actual expenses, and monies advanced to executive directors, supervisory directors and accounting auditor;
- (9) Expenses related to the acquisition, management, sale, etc. of the Assets under Management (including fees and other expenses related to the remittance of acquisition proceeds, registration related expenses, brokerage fees, investigation expenses, property management expenses, non-life insurance premiums, maintenance and repair expenses, and utility expenses);
- (10) Interest on borrowings and investment corporation bonds and other expenses including fees related to remittances thereof;
- (11) Expenses incurred to operate GOR and other expenses including fees related to remittances thereof; and
- (12) Other expenses permitted by the board of directors.

### Chapter XIII Supplementary Provisions

#### Article 31 (Dissolution and Liquidation of Investment Corporations)

1. No expiration date in respect of when GOR shall cease to exist is specified.
2. Except as provided by laws and regulations, GOR shall be dissolved upon the occurrence of any of the following events and when the dissolution is resolved at a general meeting of unitholders.
  - (i) When the net assets of GOR falls below 50 million yen, which is the minimum amount to be kept at all times by GOR;
  - (ii) When GOR forfeits the benefit of time with respect to the borrowings or investment corporation bonds; or
  - (iii) When it becomes extremely difficult to achieve the purpose of GOR set forth in Article 2 of these Articles of Incorporation.

#### Article 32 (Consumption Tax and Local Consumption Tax)

Unless otherwise stipulated herein, GOR shall bear national and local consumption tax levied on the expenses and monies for the management of the Assets under Management and other expenses and monies payable by GOR that are subject to taxation under consumption tax law (hereinafter collectively referred to as "Taxable Items"), and GOR shall pay the amount equivalent to national and local consumption tax together with the monies for payment of the relevant Taxable Items.

Investment Target and Investment Policies

The Investment Target and Investment Policies set forth in Article 20, Paragraph 1 of these Articles of Incorporation (hereinafter referred to as the “Policies”) shall be as follows:

1. Basic Policies for Asset Management

The purpose of GOR is to invest primarily in Real Estate and Other Assets (meaning real estate, real estate leaseholds, superficies, and beneficial interests of trusts in which only these assets are entrusted, among those set forth in Article 105, Item (i)(f) of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister’s Office No. 129 of 2000, as amended); the same applies hereinafter); and GOR manages the assets held by GOR (hereinafter referred to as the “Assets under Management”) from a medium- to long-term viewpoint, with the aim of achieving steady growth of the Assets under Management and securing a stable income from them.

2. Type, Purpose, Scope, etc. of Assets Subject to Asset Management

(1) Investment Target

A. Assets subject to investment

GOR shall invest mainly in Real Estate and Other Assets in accordance with the Basic Policies for Asset Management set forth in 1. above. In addition, GOR may invest in any of the respective assets listed below, excluding Real Estate and Other Assets (the respective assets listed in (i) and (ii) below (including Real Estate and Other Assets) shall collectively be referred to as the “Real Estate-Related Assets”).

(i) Real Estate, Etc., (referring to the respective assets listed in (a) to (g) below; the same applies hereinafter)

- (a) Real estate
- (b) Real estate leaseholds
- (c) Superficies
- (d) Servitudes
- (e) Trust beneficial interests in real estate

This refers to the beneficial interests of trusts in which only real estate, real estate leaseholds, superficies, or servitudes are entrusted, or beneficial interests of comprehensive trust entrusted together with money incidental to Real Estate, Etc.

(f) Trust beneficial interests in money, etc.

This refers to trust beneficial interests in monetary assets, the purpose of which is to invest in and manage real estate, real estate leaseholds, superficies, servitudes or equity interests in silent partnership relating to real estate in (g).

(g) Equity interests in silent partnership relating to real estate

Among those defined in Article 3, Item (viii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, hereinafter referred to as the “Investment Trusts Act Enforcement Order”), this refers to the equity interests relating to agreements in which one (1) of the parties promises to make contributions to the investment in (a) through (f) above, and the other party invest the contributed property mainly in the relevant assets and distribute the profits arising from the relevant investment.

(ii) Real Estate-Related Securities, Etc. (collectively referring to the respective assets in (a) to (d) below; the same applies hereinafter)

Provided, however, that the foregoing shall be limited to securities with an amount exceeding half of assets backing the following Real Estate-Related Securities, Etc., to be invested in Real Estate, Etc.

- (a) Preferred equity securities prescribed in Article 2, Paragraph (9) of the Act on the Securitization of Assets (Act No. 105 of 1998; hereinafter referred to as the “Asset Securitization Act”)
  - (b) Beneficiary certificates prescribed in Article 2, Paragraph (7) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trusts Act”)
  - (c) Investment securities prescribed in Article 2, Paragraph (15) of the Investment Trusts Act (hereinafter referred to as the “Investment Securities”)
  - (d) Beneficiary certificates of specified purpose trusts prescribed in Article 2, Paragraphs (13) and (15) of the Asset Securitization Act.
- B. Other investments
- (i) In order to contribute to the efficient management of excess funds, GOR may invest in each of the following assets:
    - (a) Bank deposits (including ordinary deposits, notice deposits, savings deposits, time deposits, and time deposits with deregulated interest rates and large time deposits);
    - (b) Securities (as defined in Article 2, Item (v) of the Investment Trusts Act; but excluding those that fall under the Real Estate-Related Assets and share certificates), monetary claims (including but not limited to negotiable certificates of deposit) and other assets, and assets that fall under the Specified Assets set forth in Article 2, Paragraph (1) of the Investment Trusts Act (excluding those that fall under the Real Estate-Related Assets, share certificates, or any of the following (ii) and (iii), or C. (i)(h) below); and/or
    - (c) Equity in investment in a silent partnership (defined in Article 3, Item (viii) of the Investment Trusts Act Enforcement Order, but excluding the equity interests in silent partnership relating to real estate set forth in A. (i)(g) above).
  - (ii) GOR may invest in each of the following assets among the Specified Assets:
    - (a) Specified bond certificates (as set forth in the Asset Securitization Act; the same applies hereinafter) or bond certificates issued by specified purpose companies (as set forth on the Asset Securitization Act; the same applies hereinafter), special purpose companies (including limited liability companies; the same applies hereinafter), and other similar corporations, etc. (including partnerships) for the purpose of investment in Real Estate, Etc. (hereinafter referred to as “Real Estate Investment Vehicles”).
    - (b) Loan claims and other monetary claims against Real Estate Investment Vehicles (hereinafter referred to as “Real Estate-Related Loan, Etc. Monetary Claims”)
    - (c) Specified bond certificates and bond certificates issued by specified purpose companies, special purpose companies, and other similar corporations, etc. for the purpose of investment in Real Estate-Related Loan, Etc. Monetary Claims
    - (d) Trust beneficial interests mainly in Real Estate-Related Loan, Etc. Monetary Claims
    - (e) Trust beneficial interests in money , the purpose of which is to mainly invest in and manage assets listed in (a) through (d) or (f)
    - (f) Rights under investment limited partnership agreements prescribed in the Limited Partnership Act for Investment (Act No. 90 of 1998, as amended; hereinafter referred to as the “LPS Act”) (limited to cases where the business subject to investment is investment in (i) Real Estate-Related Assets, (ii) Real Estate-Related Loan, Etc. Monetary Claims, or (iii) specified bond certificates, bond certificates, share certificates, equity interests, partnership

- interests, etc. or similar assets, provided such investments are permissible as a business purpose under the LPS Act)
- (g) Rights relating to derivative transactions (Article 3, Item (ii) of the Investment Trusts Act Enforcement Order; hereinafter referred to as “Hedging Transactions”).
- (iii) GOR may, among the Specified Assets, invest in the respective assets listed below, in association with investments in real estate (including real estate in trust collateralizing trust beneficial interests in real estate) or trust beneficial interests in real estate, and which are considered appropriate to acquire together with the said real estate or trust beneficial interests in real estate under the rules of the Tokyo Stock Exchange or any other financial instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed:
    - (a) Share certificates of a management company of real estate (including real estate in trust collateralizing trust beneficial interests in real estate); or
    - (b) Trust beneficial interests in share certificates set forth in (a) above, or trust beneficial interests in money (limited to cases where the purpose is to invest in such share certificates).
- C. Investments in assets in association with investments in Real Estate, Etc.
- GOR may invest in the following assets as assets in association with investment in Real Estate, Etc.
- (i) The respective assets below that are in association with real estate which is the Specified Assets (including real estate in trust collateralizing trust beneficial interests in real estate) or trust beneficial interests in real estate, and which are considered appropriate to acquire in addition to the said real estate or trust beneficial interests in real estate under the rules of the Tokyo Stock Exchange or any other financial instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed on:
    - (a) Trademark Rights, Etc., (meaning the trademark right, the exclusive right to use or the non-exclusive right to use thereof; the same shall apply hereinafter) under the Trademark Act (Act No. 127 of 1959, as amended);
    - (b) Rights to use sources of hot spring and facilities related to such hot springs set forth in the Hot Springs Act (Act No. 125 of 1948, as amended);
    - (c) Equity interests of management companies, etc. of real estate (including real estate in trust collateralizing trust beneficial interests in real estate);
    - (d) Movable set forth in the Civil Code (Act No. 89 of 1896, as amended);
    - (e) Copyrights under the Copyright Act (Act No. 48 of 1970, as amended; hereinafter referred to as the “Copyright Act”), moral rights of authors (defined in Article 17, Paragraph (1) of the Copyright Act) and neighboring rights (defined in Article 89 of the Copyright Act);
    - (f) Carbon dioxide equivalent quota under the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998) or other equivalent quota thereto, or emissions credits (including emissions credits related to greenhouse gases);
    - (g) Assets which GOR are permitted to acquire under the Investment Trusts Act and other laws and regulations; and
    - (h) Trust beneficial interests in assets set forth in (a) through (g) above, or trust beneficial interests in money (limited to cases where the purpose is to invest in assets set forth in (a) through (g))
  - (ii) Among the assets other than those held by GOR for management purposes, those that are held in association with the management of the organization, such as Trademark Rights, Etc. related to GOR’s corporate name, and that are considered appropriate under the rules of the Tokyo Stock Exchange or any other financial

instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed on.

- (2) Investment Posture
  - A. GOR primarily invests in real estate comprising office buildings (which are primarily used as offices and located in the major cities of the three (3) major urban areas (the Tokyo metropolitan area, the Chubu area, and the Kinki area) and in government-designated cities other than those in the three (3) major urban areas) and land on which such buildings are situated, as well as in securities and trust beneficial interests and other assets backed by such real estate.
  - B. In selecting Real Estate, Etc., to invest in, GOR selects real estate that it believes to have a medium- to long-term advantage by comprehensively analyzing: (i) “general factors,” such as the general economic climate, real estate market trends, interest rate movements and tax systems; (ii) “regional factors,” such as the environment of the region and the status and future outlook of urban plans; and (iii) “individual factors,” such as the building size, specifications, maintenance management status and seismic resistance, rights relationships, tenants, and the environment and geological condition.
  - C. Before making an investment decision in Real Estate, Etc., GOR performs due diligence (such as economic research, physical investigation, and legal investigation, etc.) on the relevant real estate and assess the investment value thereof.
  - D. GOR manages its real estate in such manner that the percentage obtained by dividing the total value of the specified real estate (meaning real estate, real estate leaseholds or superficies, or trust beneficial interests in real estate ownership, land leaseholds or superficies, among the Specified Assets acquired by GOR) by the total value of the Specified Assets owned by GOR is 75% or more.
  - E. GOR gives the highest priority to the interests of its unitholders and does not make any investment that is intended to benefit a specific third party.
3. Investment Restrictions
  - (1) GOR shall not invest in assets denominated in foreign currencies beyond the permissible extent under the Investment Trusts Act and other laws and regulations and the rules of the Tokyo Stock Exchange or any other financial instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed on.
  - (2) Hedging Transactions listed in 2. (1) B. (ii) (g) above shall be limited to investments aimed at hedging interest rate fluctuation risks arising from liabilities related to GOR and other risks.
4. Purpose and Scope of Lease of Invested Assets
  - (1) Real estate owned by GOR shall, in principle, be leased upon executing a lease agreement with a third party, and real estate that is a trust asset related to trust beneficial interests held by GOR shall, in principle, be leased upon having the trustee execute a lease agreement with a third party.
  - (2) Upon leasing the real estate owned by GOR and the real estate that is a trust asset related to trust beneficial interests held by GOR set forth in the preceding item, GOR may accept or submit security deposits or guarantee money or any other money similar thereto (hereinafter referred to as the “Security Deposits”), and the Security Deposits received shall be invested in accordance with the provisions of the Policies.
  - (3) GOR may lend assets other than real estate held by GOR for the purpose of the efficient management of excessive funds.

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