

Articles of Incorporation of the Investment Corporation

Enex Infrastructure Investment Corporation

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Chapter 1 General Provisions

Article 1 (Trade Name)

The Investment Corporation shall be named “エネクス・インフラ投資法人” (read Enex Infra Toshi Hojin), expressed as “Enex Infrastructure Investment Corporation” in English.

Article 2 (Purpose)

The Investment Corporation shall, pursuant to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter, the “Investment Trusts Act”), have the purpose of managing investment corporation assets as investment mainly in specified assets (meaning the specified assets provided in Article 2, Paragraph 1 of the Investment Trusts Act; the same shall apply hereinafter).

Article 3 (Location of Head Office)

The Investment Corporation shall have its head office located in Chiyoda-ku, Tokyo.

Article 4 (Method of Public Notice)

Public notice of the Investment Corporation shall be given by the method of publication in Nihon Keizai Shimbun (The Nikkei).

Chapter 2 Investment Units

Article 5 (Total Number of Investment Units Authorized, Etc.)

1. The total number of investment units authorized to be issued by the Investment Corporation shall be 10,000,000 units.
2. Of the total issue value of investment units of the Investment Corporation, the issue value of investment units offered in Japan shall exceed 50%.

3. The Investment Corporation may, within the scope of the total number of investment units authorized in Paragraph 1 and with the approval of the board of directors, conduct offerings for persons who subscribe for the investment units issued by the Investment Corporation. The amount to be paid in per unit in the issuance of the offered investment units (meaning the investment units allotted to persons applying to subscribe for the investment units in response to the offering) shall be the amount determined with the approval of the board of directors as a fair amount in light of the content of the assets owned by the Investment Corporation (hereinafter, “assets under management”).

Article 6 (Refund of Investment Units at Request of Unitholders and Acquisition of Own Investment Units)

1. The Investment Corporation shall not refund the payment for investment units at the request of unitholders.
2. The Investment Corporation may acquire investment units of the Investment Corporation for value by agreement with unitholders.

Article 7 (Matters Concerning Handling of Investment Units)

The procedures for statements or records in the unitholder register, the procedures for exercise of rights as unitholders and other procedures for handling concerning investment units of the Investment Corporation, as well as the fees for such, shall be pursuant to the investment unit handling rules set forth by the board of directors, in addition to laws and regulations or the Articles of Incorporation.

Article 8 (Minimum Net Assets)

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

Chapter 3 General Meeting of Unitholders

Article 9 (Convocation)

1. The Investment Corporation’s general meeting of unitholders shall be convened on February 1, 2020, or after said date without delay, and convened on February 1 or after said date without delay every two years thereafter.

2. In order to convene the general meeting of unitholders, public notice of the date of the general meeting of unitholders shall be given by at least two months before that date, and notice issued to each unitholder in writing, or by electronic or magnetic means in accordance with the provisions of laws and regulations, by at least two weeks before that date; provided, however, that the public notice shall not be required to be given for the general meeting of unitholders that will be held before 25 months have elapsed from the date on which the immediately preceding general meeting of unitholders was held in accordance with the preceding paragraph.
3. In addition to the provisions of Paragraph 1, the Investment Corporation may convene the general meeting of unitholders as needed.
4. Upon convening a general meeting of unitholders, the investment corporation shall take electronic provision measures regarding the information contained in the reference materials for the general meeting of unitholders.
5. The Investment Corporation may choose not to include all or part of the matters required by law in the matters subject to the electronic provision measure in the document to be delivered to unitholders who have requested delivery of the document by the record date for the exercise of voting rights.

Article 10 (Convener)

Unless otherwise provided for by laws and regulations, the general meeting of unitholders shall be convened by the executive officer if there is one executive officer and one of the executive officers in accordance with the order determined in advance by the board of directors if there are two or more executive officers.

Article 11 (Chairperson)

The chairperson of the general meeting of unitholders shall be the executive officer if there is one executive officer and one of the executive officers in accordance with the order determined in advance by the board of directors if there are two or more executive officers. In the event of a vacant position or an accident involving all executive officers, the chairperson shall be one of the supervisory directors in accordance with the order determined in advance by the board of directors.

Article 12 (Record Date)

1. If the Investment Corporation convenes the general meeting of unitholders pursuant to the provisions of Article 9, Paragraph 1, the Investment Corporation shall set the unitholders stated or recorded in the final unitholder register on the last day of November 2019 and the last day of November every two years thereafter as the unitholders entitled to exercise rights at such general meeting of unitholders. In addition to such, if the general meeting of unitholders is to be held with a date within three months of the immediately preceding fiscal period end (as defined in Article 46; the same shall apply hereinafter) as the date of the general meeting of unitholders, the Investment Corporation shall set the unitholders stated or recorded in the final unitholder register on that fiscal period end as the unitholders entitled to exercise rights at such general meeting of unitholders.
2. Notwithstanding the provisions of the preceding paragraph, the Investment Corporation may, by resolution of the board of directors and by giving public notice in advance, set the unitholders or registered pledgees of investment units stated or recorded in the final unitholder register on a certain date as the unitholders or registered pledgees of investment units entitled to exercise their rights.

Article 13 (Exercise of Voting Rights by Proxy)

1. Unitholders may exercise their voting rights by having one other unitholder holding voting rights of the Investment Corporation act as proxy.
2. In the case of the preceding paragraph, the unitholders or agents must submit a document evidencing their authority to represent for each general meeting of unitholders to the Investment Corporation in advance or provide the information required to be stated in such document by electronic or magnetic means. The unitholders or agents intending to provide the information required to be stated in the document evidencing the authority to represent by electronic or magnetic means must indicate the type and details of the electronic or magnetic means to be used to and obtain prior consent in writing or by electronic or magnetic means from the Investment Corporation.

Article 14 (Exercise of Voting Rights in Writing)

1. The exercise of voting rights in writing shall be effected by stating the necessary matters in the document that is for unitholders to exercise voting rights (hereinafter, "voting form") and submitting the completed voting form to the Investment Corporation by the time prescribed by laws and regulations.
2. The number of voting rights exercised in writing pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of the attending unitholders.

Article 15 (Exercise of Voting Rights by Electronic or Magnetic Means)

1. The exercise of voting rights by electronic or magnetic means shall be effected by obtaining the consent from the Investment Corporation pursuant to the provisions of laws and regulations and providing the matters required to be stated in the voting form to the Investment Corporation by electronic or magnetic means by the time prescribed by laws and regulations.
2. The number of voting rights exercised by electronic or magnetic means pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of the attending unitholders.

Article 16 (Method of Resolution)

Unless otherwise provided for by laws and regulations or the Articles of Incorporation, resolutions of the general meeting of unitholders shall be passed by a majority of the voting rights of the attending unitholders.

Article 17 (Deemed Votes in Favor)

1. When unitholders do not attend the general meeting of unitholders and do not exercise their voting rights, the unitholders shall be deemed to vote in favor of the proposals submitted to such general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of such proposals).
2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of the attending unitholders.
3. (i) If within two weeks of the date on which the Investment Corporation publicizes on the Investment Corporation's website or the date on which the convener publicizes by a method similar thereto, whichever is earlier, that a proposal for any of the following matters will be submitted to the general meeting of unitholders, a unitholder continuing to have for six months or more a unitholding of 1% or more of the total number of investment units issued and outstanding notifies the Investment Corporation (if the convener is a party other than executive officers or supervisory directors, then both the Investment Corporation and the convener) that it is against the proposal, or (ii) If for a proposal for any of the following matters, the Investment Corporation states on the notice of convocation or publicizes on the Investment Corporation's website that it is against the proposal, the provisions of the preceding two paragraphs shall not apply to the proposal.
 - (1) Appointment or dismissal of executive officers or supervisory directors
 - (2) Conclusion or cancellation of the asset management agreement with the asset management company
 - (3) Dissolution

- (4) Consolidation of investment units
- (5) Exemption from liability of executive officers, supervisory directors or financial auditors
- 4. The provisions of Paragraph 1 and Paragraph 2 shall not apply to a proposal for amendments to the Articles of Incorporation amending this article.

Article 18 (Minutes)

For the proceedings of the general meeting of unitholders, the minutes stating the outline and results of the proceedings and other matters provided for by laws and regulations shall be prepared.

Article 19 (Rules for General Meeting of Unitholders)

Matters concerning the general meeting of unitholders shall be pursuant to the rules for general meeting of unitholders set forth by the board of directors, in addition to the provisions of laws and regulations and the Articles of Incorporation.

Chapter 4 Administrative Instruments Other Than General Meeting of Unitholders

Article 20 (Number of Directors and Composition of Board of Directors)

The Investment Corporation shall have one or more executive officers and two or more supervisory directors (provided, however, that the number is at least one more than the number of executive officers), and executive officers and supervisory directors (hereinafter, “directors”) shall constitute the board of directors.

Article 21 (Appointment of Directors)

Directors shall be appointed by resolution of the general meeting of unitholders.

Article 22 (Term of Office of Directors)

1. The term of office of directors shall be two years from appointment; provided, however, that this shall not preclude the period from being extended or shortened to the extent prescribed by laws and regulations pursuant to resolution of the general meeting of unitholders.
2. The term of office of the directors appointed as a substitute or to increase the number of directors shall be the same as the remaining period of the predecessor or director in office.

3. The period during which the resolution pertaining to the appointment of substitute directors is effective shall be until the expiration of the term of office of the directors appointed at the general meeting of unitholders at which the resolution was passed (if the directors were not appointed at such general meeting of unitholders, the most recent general meeting of unitholders at which the directors were appointed); provided, however, that this shall not preclude the period from being shortened by resolution of the general meeting of unitholders.

Article 23 (Convener and Chairperson of Meeting of Board of Directors)

1. Unless otherwise provided for by laws and regulations, the meeting of the board of directors shall be convened and chaired by the executive officer if there is one executive officer and one of the executive officers in accordance with the order determined in advance by the board of directors if there are two or more executive officers.
2. The notice of convocation of the meeting of the board of directors shall be issued to all directors by at least three days before the date of the meeting of the board of directors; provided, however, that the convocation period may be shortened or convocation procedures omitted with the consent of all directors.

Article 24 (Method of Resolution of Board of Directors)

Unless otherwise provided for by laws and regulations or the Articles of Incorporation, resolutions of the board of directors shall be passed by a majority of the attending directors, with a majority of the directors entitled to participate in the vote in attendance.

Article 25 (Minutes of Meeting of Board of Directors)

For the proceedings concerning the meeting of the board of directors, the minutes stating or recording the outline and results of the proceedings and other matters provided for by laws and regulations shall be prepared, and the attending directors shall sign or affix their name and seal or electronic signature to such.

Article 26 (Rules for Board of Directors)

Matters concerning the board of directors shall be pursuant to the rules for board of directors set forth by the board of directors, in addition to the provisions of laws and regulations and the Articles of Incorporation.

Article 27 (Exemption from Liability of Directors)

If directors perform duties in good faith and without gross negligence, the Investment Corporation may exempt the directors from the directors' liability provided in Article 115-6, Paragraph 1 of the Investment Trusts Act to the extent prescribed by laws and regulations pursuant to resolution of the board of directors when found to be particularly necessary in consideration of the details of the facts that are the source of liability, the status of the directors' performance of duties and other circumstances.

Article 28 (Appointment of Financial Auditors)

Financial auditors shall be appointed by resolution of the general meeting of unitholders.

Article 29 (Term of Office of Financial Auditors)

1. The term of office of financial auditors shall be until the conclusion of the first general meeting of unitholders that is held after the first fiscal period end after one year has elapsed from assumption of office.
2. Unless otherwise resolved at the general meeting of unitholders in the preceding paragraph, financial auditors shall be deemed to be reappointed at such general meeting of unitholders.

Article 30 (Exemption from Liability of Financial Auditors)

If financial auditors perform duties in good faith and without gross negligence, the Investment Corporation may exempt the financial auditors from the financial auditors' liability provided in Article 115-6, Paragraph 1 of the Investment Trusts Act to the extent prescribed by laws and regulations pursuant to resolution of the board of directors when found to be particularly necessary in consideration of the details of the facts that are the source of liability, the status of the financial auditors' performance of duties and other circumstances.

Chapter 5 Asset Management

Article 31 (Basic Policy on Asset Management)

1. The Investment Corporation shall aim to secure stable revenue over the medium to long term and steadily grow assets under management by investing in and managing mainly those real estate and other assets (those falling under the category of real property and other assets provided in Article 105, Item 1 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 shall apply hereinafter) of which fall under the category of renewable energy power generation facilities and real estate, etc. (as defined in Article 32, Paragraph 1, Item 1; the same shall apply hereinafter). The Investment Corporation may also invest in renewable energy power generation facilities and real estate, etc. that do not fall under the category of real estate and other assets, renewable energy power generation facilities and real estate backed securities (as defined in Article 32, Paragraph 1, Item 2; the same shall apply hereinafter), and other assets.
2. For renewable energy power generation facilities (meaning those provided in Article 2, Paragraph 3 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, as amended) (excluding those falling under the category of real estate); the same shall apply hereinafter), the method of managing such (including the method of managing renewable energy power generation facilities included in the properties pertaining to the business that is the purpose of silent partnership agreements, etc. concluded by the Investment Corporation) shall be leasing only. "Silent partnership agreements, etc." as provided in this paragraph shall mean silent partnership agreements (including agreements in which one of the parties promises to invest in the business of the other party and the other party promises to distribute profit arising from its business) and similar agreements in foreign countries.

Article 32 (Type, Purpose and Scope of Assets Subject to Asset Management)

1. Renewable energy power generation facilities and real estate-related assets set as investment targets of the Investment Corporation shall mean the following renewable energy power generation facilities and real estate, etc. listed in Item 1 and renewable energy power generation facilities and real estate backed securities listed in Item 2 (renewable energy power generation facilities and real estate, etc. and renewable energy power generation facilities and real estate backed securities are hereinafter collectively referred to as "renewable energy power generation facilities and real estate-related assets"):
 - (1) Renewable energy power generation facilities and real estate, etc.
 - a. Renewable energy power generation facilities
 - b. Real estate incidental or related to renewable energy power generation facilities (hereinafter in this paragraph, "real estate" means such real estate)

- c. Leasehold rights of real estate incidental or related to renewable energy power generation facilities (hereinafter in this paragraph, “leasehold rights of real estate” means such leasehold rights of real estate)
 - d. Superficies rights incidental or related to renewable energy power generation facilities (hereinafter in this paragraph, “superficies rights” means such superficies)
 - e. Beneficial interests in trust placing renewable energy power generation facilities, real estate, leasehold rights of real estate or superficies rights in trust (including comprehensive trusts that have money incidental to renewable energy power generation facilities and real estate among trust properties)
 - f. Beneficial interests in money trust for the purpose of managing trust properties as investment in renewable energy power generation facilities, real estate, leasehold rights of real estate or superficies rights
 - g. Equity interest pertaining to agreements in which one of the parties promises to invest in the management of the assets listed in a. through f. conducted by the other party and the other party promises to manage the invested properties as investment mainly in the assets and distribute profit arising from the management (hereinafter, “silent partnership equity interest in renewable energy power generation facilities and real estate, etc.”)
 - h. Beneficial interests in money trust for the purpose of managing trust properties as investment mainly in silent partnership equity interest in renewable energy power generation facilities and real estate, etc.
 - i. Assets listed in a. through d. pursuant to laws and regulations in foreign countries and assets listed in e. through h. formed in compliance with laws and regulations in foreign countries
- (2) Renewable energy power generation facilities and real estate backed securities (meaning those listed below that are for the purpose of investing an amount exceeding half of the underlying assets in renewable energy power generation facilities and real estate, etc.)
- a. Preferred equity securities (meaning those provided in Article 2, Paragraph 9 of the Act on the Securitization of Assets (Act No. 105 of 1998, as amended; hereinafter, the “Asset Securitization Act”))
 - b. Beneficiary certificates (meaning those provided in Article 2, Paragraph 7 of the Investment Trusts Act)
 - c. Investment securities (meaning those provided in Article 2, Paragraph 15 of the Investment Trusts Act)
 - d. Beneficiary certificates of specified purpose trusts (meaning those provided in Article 2, Paragraph 15 of the Asset Securitization Act) (excluding those that fall under the assets listed in e., f. or h. of the preceding item)

- e. Rights pursuant to laws and regulations in foreign countries and securities or certificates issued by foreign nationals that have the nature of the rights and securities or certificates listed in a. through d.
- 2. In addition to renewable energy power generation facilities and real estate-related assets, the Investment Corporation may invest in the following specified assets:
 - (1) Deposits
 - (2) Call loans
 - (3) Monetary claims (excluding those that fall under Item 1 or Item 2)
 - (4) National government bonds (meaning those provided in Article 2, Paragraph 1, Item 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter, the “Financial Instruments and Exchange Act”))
 - (5) Municipal bonds (meaning those provided in Article 2, Paragraph 1, Item 2 of the Financial Instruments and Exchange Act)
 - (6) Debentures issued by corporations pursuant to special acts (meaning those provided in Article 2, Paragraph 1, Item 3 of the Financial Instruments and Exchange Act)
 - (7) Specified bond certificates as provided in Article 2, Paragraph 9 of the Asset Securitization Act
 - (8) Corporate bond certificates (meaning those provided in Article 2, Paragraph 1, Item 5 of the Financial Instruments and Exchange Act)
 - (9) Stock certificates (limited to those substantially for the purpose of investing in renewable energy power generation facilities and real estate, etc. or renewable energy power generation facilities and real estate backed securities, or those acquired incidental or related to investment in renewable energy power generation facilities and real estate, etc. or renewable energy power generation facilities and real estate backed securities)
 - (10) Beneficiary certificates of public and corporate bond investment trusts (meaning those beneficiary certificates of the securities investment trusts provided in Article 2, Paragraph 4 of the Investment Trusts Act of which are for the purpose of managing trust properties as investment in the assets listed in Item 4, 5 or 8 or Item 12 or 13, etc.)
 - (11) Investment corporation bonds as provided in Article 2, Paragraph 20 of the Investment Trusts Act
 - (12) Commercial papers (meaning those provided in Article 2, Paragraph 1, Item 15 of the Financial Instruments and Exchange Act)
 - (13) Negotiable certificates of deposit
 - (14) Beneficial interests in money trust for the purpose of managing trust properties as investment in the assets listed in Item 1 through Item 13

- (15) Rights pertaining to derivative transactions (meaning those provided in Article 3, Item 2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended))
 - (16) Real estate, leasehold rights of real estate and superficies rights, and beneficial interests in trust placing these in trust (including comprehensive trusts that have money incidental to these among trust properties) (excluding those that fall under Paragraph 1, Item 1, b. through e.)
3. In addition to the specified assets provided in Paragraph 1 and Paragraph 2, there may be cases where the Investment Corporation will invest in the following assets that are acquired incidental to investment in renewable energy power generation facilities and real estate-related assets (provided, however, that Item 12 shall be limited to cases where necessary for the Investment Corporation to borrow funds):
- (1) Trademark rights or exclusive rights to use or non-exclusive rights to use the trademark rights as provided in the Trademark Act (Act No. 127 of 1959, as amended)
 - (2) Rights to use hot spring sources as provided in the Hot Springs Act (Act No. 125 of 1948, as amended), rights to use hot springs as provided in the Sightseeing Facility Estate Mortgage Act (Act No. 91 of 1968, as amended), or rights to hot springs or rights to use hot springs recognized as rights by customary law, and facilities, etc. related to the hot springs
 - (3) Carbon dioxide equivalent quotas pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and other similar items, or emission rights (including emission rights related to greenhouse gases)
 - (4) Movables under the Civil Code (Act No. 89 of 1896, as amended; hereinafter, the “Civil Code”), such as furniture and fixtures incidental to renewable energy power generation facilities and real estate, etc.
 - (5) Copyrights, etc. as provided in the Copyright Act (Act No. 48 of 1970, as amended)
 - (6) Equity interest in partnerships under the Civil Code (provided, however, that this shall be limited to those established by investing renewable energy power generation facilities, real estate, leasehold rights of renewable energy power generation facilities or real estate or superficies rights or established for the purpose of holding such assets, and are for the purpose of leasing, operating, managing, etc. such)
 - (7) Servitudes
 - (8) Specified equities as provided in Article 2, Paragraph 6 of the Asset Securitization Act
 - (9) Status as a member of a limited liability company as provided in the Companies Act (Act No. 86 of 2005, as amended)
 - (10) Status of a contributor of funds to a general incorporated association (including rights to request refund of funds) as provided in the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006, as amended)

- (11) Beneficial interests in trust placing the assets listed in Item 1 through Item 10 in trust as trust properties
 - (12) Investments in capital as provided in the Shinkin Bank Act (Act No. 238 of 1951, as amended)
 - (13) Rights pertaining to various insurance agreements
 - (14) Others that the financial instruments exchanges listing the investment units or other bodies find necessary for managing renewable energy power generation facilities and real estate-related assets held
4. For the rights that must be indicated on securities provided in Article 2, Paragraph 2 of the Financial Instruments and Exchange Act, if the securities that indicate such rights have not been issued, the rights shall be deemed as the securities and Paragraph 1 through Paragraph 3 shall apply.

Article 33 (Investment Policy)

1. When the Investment Corporation invests in renewable energy power generation facilities and real estate-related assets, economic and physical investigations and legal investigations of rights and interests, etc. shall be conducted for the renewable energy power generation facilities and real estate, etc. and the movables and other assets incidental thereto (including the underlying renewable energy power generation facilities and real estate, etc. and the movables and other assets incidental thereto when investing in renewable energy power generation facilities and real estate-related assets; the same shall apply in Article 37) and these considered in a comprehensive manner.
2. The Investment Corporation's investment target areas shall be mainly in Japan; provided, however, that this shall not preclude overseas investment.
3. Notwithstanding the provisions of the preceding paragraphs, the Investment Corporation may take the measures necessary to protect the interests of unitholders in the event that unexpected circumstances, such as sudden changes in the legal system, general economic conditions, market environment trends of the renewable energy power generation business, etc., arise and pose risk of damage to the interests of unitholders.

Article 34 (Investment Restrictions)

1. The Investment Corporation shall invest in monetary claims and securities with an emphasis on safety and liquidity, as well as correlation with renewable energy power generation facilities and real estate, etc., and not engage in investment aimed solely at aggressive acquisition of gains on management.

2. The Investment Corporation shall invest in the rights pertaining to derivative transactions listed in Article 32, Paragraph 2, Item 15 only if for the purpose of hedging price fluctuation risk, interest rate fluctuation risk and other risks arising from assets under management or liabilities of the Investment Corporation.

Article 35 (Reinvestment, Etc. of Proceeds, Etc.)

The Investment Corporation may appropriate money acquired in relation to assets under management (including proceeds from transfer of assets under management; interest, dividends, redemption money, etc. on securities; principal, interest and delay damages on monetary claims; distributions pertaining to silent partnership equity interest in renewable energy power generation facilities and real estate, etc.; and leasing revenue, operating revenue and other revenue from renewable energy power generation facilities and real estate) to investment or reinvestment.

Article 36 (Purpose and Scope of Leasing of Portfolio Assets)

1. For the purpose of securing stable revenue over the medium to long term, the Investment Corporation shall lease all renewable energy power generation facilities belonging to assets under management (including renewable energy power generation facilities underlying renewable energy power generation facilities and real estate-related assets other than renewable energy power generation facilities acquired by the Investment Corporation).
2. For the purpose of securing stable revenue over the medium to long term, the Investment Corporation shall, in principle, lease all real estate belonging to assets under management (including real estate underlying renewable energy power generation facilities and real estate-related assets other than real estate acquired by the Investment Corporation) by concluding lease agreements with third parties.
3. Upon the leasing of renewable energy power generation facilities or leasing of real estate in the preceding two paragraphs, or entrustment of operation or other investment or management of renewable energy power generation facilities and real estate, etc., there may be cases where the Investment Corporation will receive or pay leasehold deposits, guarantee deposits, deposits, etc. and other similar money. If such money is received, the money shall be managed based on the Investment Corporation's basic policy on asset management, investment stance, etc.
4. There may be cases where the Investment Corporation will lease assets under management other than renewable energy power generation facilities and real estate belonging to assets under management (including renewable energy power generation facilities and real estate underlying renewable energy power generation facilities and real estate-related assets other than renewable energy power generation facilities and real estate acquired by the Investment Corporation).

5. As part of asset management, there may be cases where the Investment Corporation will lease renewable energy power generation facilities and real estate and then sublease the renewable energy power generation facilities and real estate.

Chapter 6 Basic Policy on Selection of Operators

Article 37 (Basic Policy on Selection of Operators)

The Investment Corporation shall select parties with the management system, financial base and business execution system to smoothly operate the assets of the Investment Corporation as operators (meaning the parties provided in the Securities Listing Regulations and the Enforcement Rules for Securities Listing Regulations of the Tokyo Stock Exchange, Inc. as parties playing a leading role in making decisions on matters concerning operation of renewable energy power generation facilities and real estate, etc.; the same shall apply hereinafter). Therefore, when selecting operators, the actual performance of operation of the type of assets that the operators are to operate, the system of operation in the area where the asset to be operated is located, the internal management structure of business operations for operation of the type of assets that the operators are to operate, the financial status and that they do not fall under the category of anti-social forces shall be checked in accordance with the separately provided standards for selection of operators.

Chapter 7 Asset Valuation

Article 38 (Asset Valuation Principles)

The Investment Corporation shall assess the value of assets under management in accordance with business accounting standards and practices generally accepted as fair and appropriate. Upon the valuation of assets under management, the operations shall be conducted carefully and faithfully in the interests of unitholders in compliance with the consistency principle in order to ensure the reliability of the valuation results.

Article 39 (Record Date for Asset Valuation)

The record date for asset valuation of the Investment Corporation shall be each fiscal period end as provided in Article 46; provided, however, that this shall be the end of every month in the case of securities (excluding securities invested for the purpose of holding to maturity) or other specified assets for which valuation can be made by the value based on market price.

Article 40 (Asset Valuation Methods and Standards)

The Investment Corporation's asset valuation methods and standards shall be determined for each type of assets under management and, in principle, as follows:

- (1) Renewable energy power generation facilities (those provided in Article 32, Paragraph 1, Item 1, a.)

Valuation shall be by the value obtained when accumulated depreciation is deducted from acquisition price. Accumulated depreciation for the facilities, etc. portion shall be calculated using the straight-line method; provided, however, that the calculation method may be changed to another calculation method if and only if there are legitimate grounds making calculation using the straight-line method no longer appropriate and it can also be reasonably determined that there is no problem in terms of investor protection.

- (2) Real estate, leasehold rights of real estate and superficies rights (those provided in Article 32, Paragraph 1, Item 1, b. through d., and Article 32, Paragraph 2, Item 16)

Valuation shall be by the value obtained when accumulated depreciation is deducted from acquisition price. Accumulated depreciation for the buildings portion and facilities, etc. portion shall be calculated using the straight-line method; provided, however, that for the facilities, etc. portion, the calculation method may be changed to another calculation method if and only if there are legitimate grounds making calculation using the straight-line method no longer appropriate and it can also be reasonably determined that there is no problem in terms of investor protection.

- (3) Beneficial interests in trust placing renewable energy power generation facilities, real estate, leasehold rights of real estate or superficies rights in trust (those provided in Article 32, Paragraph 1, Item 1, e., and Article 32, Paragraph 2, Item 16)

Valuation shall, in principle, be by the value obtained when the amount equivalent to the interest in the beneficial interests in trust is calculated by valuation in accordance with Item 1 or Item 2 in the case that trust properties are the assets listed in Item 1 or Item 2 or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that trust properties are financial assets and then deducting the amount of liabilities from the sum total amount of these.

- (4) Beneficial interests in money trust for the purpose of managing trust properties as investment in renewable energy power generation facilities, real estate, leasehold rights of real estate or superficies rights (those provided in Article 32, Paragraph 1, Item 1, f.)

Valuation shall, in principle, be by the value obtained when the amount equivalent to the interest in the beneficial interests in trust is calculated by valuation in accordance with Item 1 or Item 2 in the case that trust properties are the assets listed in Item 1 or Item 2 or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that trust properties are financial assets and then deducting the amount of liabilities from the sum total amount of these.

- (5) Silent partnership equity interest in renewable energy power generation facilities and real estate, etc. (those provided in Article 32, Paragraph 1, Item 1, g.)

Valuation shall be by the value obtained when the amount equivalent to the silent partnership equity interest is calculated by valuation in accordance with the respectively provided methods in the case that the constituent assets of the silent partnership equity interest are the assets listed in Item 1 through Item 4 or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that the constituent assets of the silent partnership equity interest are financial assets and then deducting the amount of liabilities from the sum total amount of these.

- (6) Beneficial interests in money trust for the purpose of managing trust properties as investment mainly in silent partnership equity interest in renewable energy power generation facilities and real estate, etc. (those provided in Article 32, Paragraph 1, Item 1, h.)

Valuation shall, in principle, be by the value obtained when the amount equivalent to the interest in the beneficial interests in trust is calculated by valuation in accordance with Item 5 in the case that trust properties are silent partnership equity interest or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that trust properties are financial assets other than silent partnership equity interest and then deducting the amount of liabilities from the sum total amount of these.

- (7) Securities (those provided in Article 32, Paragraph 1, Item 2, and Article 32, Paragraph 2, Item 4 through Item 13)

For securities held for the purpose of making a profit from fluctuations in fair value, valuation shall be by the fair value. If classified as held-to-maturity bonds, valuation shall be by the cost of acquisition; provided, however, that when the nature of the amount of difference between acquisition price and the amount of bonds is recognized as an interest rate adjustment in cases where bonds are acquired at a value lower or higher than the amount of bonds, valuation shall be by the value calculated based on the amortized cost method. If classified as other securities, valuation shall be by the fair value; provided, however, that for those such as shares without a market price, valuation shall be by the cost of acquisition.

(8) Monetary claims (those provided in Article 32, Paragraph 2, Item 3)

Valuation shall be by the value obtained when allowance for doubtful accounts is deducted from acquisition price; provided, however, that when the nature of the amount of difference between acquisition price and the amount of claims is recognized as an interest rate adjustment in cases where claims are acquired at a value lower or higher than the amount of claims, valuation shall be by the value obtained when allowance for doubtful accounts is deducted from the value calculated based on the amortized cost method.

(9) Beneficial interests in money trust (those provided in Article 32, Paragraph 2, Item 14)

Valuation shall, in principle, be the sum total amount of the values obtained by valuation in accordance with the respectively provided methods in the case that trust properties are the assets listed in Item 7 or Item 8.

(10) Rights pertaining to derivative transactions (those provided in Article 32, Paragraph 2, Item 15)

① For net claims and obligations arising from derivative transactions, valuation shall be by the fair value.

② Hedge accounting shall be applicable to those that are recognized as hedge transactions in accordance with business accounting practices generally accepted as fair and appropriate. Notwithstanding ① of this item, special accounting of interest rate swaps shall be applicable to those that satisfy the requirements for special accounting of interest rate swaps provided in the Accounting Standard for Financial Instruments.

(11) Movables (those provided in Article 32, Paragraph 3, Item 4)

Valuation shall be by the value obtained when accumulated depreciation is deducted from acquisition price. Accumulated depreciation shall, in principle, be calculated using the straight-line method; provided, however, that the calculation method may be changed to another calculation method if and only if there are legitimate grounds making calculation using the straight-line method no longer appropriate and it can also be reasonably determined that there is no problem in terms of investor protection.

(12) Other

If not provided for above, valuation shall be by the valuation amount to be attached in accordance with the Investment Trusts Act and the valuation rules of The Investment Trusts Association, Japan (hereinafter, “JITA”) or the valuation amount to be attached in accordance with accounting standards generally accepted as fair and appropriate.

Article 41 (Value in Securities Registration Statements, Securities Reports, Semiannual or Annual Reports, Etc.)

1. If valuation is by a method different from the preceding article for the purpose of listing values in securities registration statements, securities reports, semiannual or annual reports, etc., the valuation shall be as follows:

- (1) Renewable energy power generation facilities

The value shall, in principle, be the value assessed by a certified public accountant. If the subject of valuation includes real estate, leasehold rights of real estate or superficies rights, the value shall be the value after deducting the valuation amount of these. If there is a range in the valuation amount, the median shall, in principle, be adopted as the valuation amount.

- (2) Silent partnership equity interest in renewable energy power generation facilities

The value shall, in principle, be the value obtained when the amount equivalent to the silent partnership equity interest is calculated by valuation in accordance with Item 1 of the preceding article in the case that the constituent assets of the silent partnership are the assets listed in Item 1 of the preceding article or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that the constituent assets of the silent partnership are financial assets and then deducting the amount of liabilities from the sum total amount of these.

- (3) Beneficial interests in trust placing renewable energy power generation facilities in trust

The value shall be by the value obtained when the amount equivalent to the interest in the beneficial interests in trust is calculated by valuation in accordance with Item 1 of the preceding article in the case that trust properties are the assets listed in Item 1 of the preceding article or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that trust properties are financial assets and then deducting the amount of liabilities from the sum total amount of these.

- (4) Real estate, leasehold rights of real estate and superficies rights

The value shall, in principle, be the valuation amount based on appraisal by a real estate appraiser or investigation report.

- (5) Beneficial interests in trust placing real estate, leasehold rights of real estate or superficies rights in trust and silent partnership equity interest in real estate, leasehold rights of real estate or superficies rights

The value shall, in principle, be the value obtained when the amount equivalent to the interest in the beneficial interests in trust or the amount equivalent to the silent partnership equity interest is calculated by valuation in accordance with the preceding item in the case that trust properties or the constituent assets of the silent partnership are the assets listed in the preceding item or valuation in accordance with business accounting practices generally accepted as fair and appropriate in the case that trust properties or the constituent assets of the silent partnership are financial assets and then deducting the amount of liabilities from the sum total amount of these.

- (6) Rights pertaining to derivative transactions (if special accounting of interest rate swaps is adopted pursuant to Item 10 ② of the preceding article)

The value shall be the value provided in Item 10 ① of the preceding article.

2. The record date for asset valuation shall be each fiscal period end as provided in Article 46; provided, however, that this shall be the end of every month in the case of those assets provided in Article 32, Paragraph 1, Item 2 and Article 32, Paragraph 2 of which are assets for which valuation can be made by the value based on market price.

Chapter 8 Borrowing of Funds and Issuance of Investment Corporation Bonds

Article 42 (Purpose of Borrowing of Funds and Issuance of Investment Corporation Bonds)

The Investment Corporation may conduct borrowing of funds from the qualified institutional investors provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act (provided, however, that this shall be limited to the institutional investors provided in Article 67-15, Paragraph 1, Item 1 (b) (2) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; hereinafter, the “Act on Special Measures Concerning Taxation”) and issuance of investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereinafter) to appropriate the funds to the use of funds provided in the following article for the purpose of realizing steady growth, efficient management and stability of management of assets under management.

Article 43 (Use of Funds Procured from Borrowings and Issuance of Investment Corporation Bonds)

The use of funds procured from borrowings and issuance of investment corporation bonds shall be acquisition, repair, etc. of assets, refund of leasehold and guarantee deposits, payment of distributions, payment of expenses or repayment of obligations (including performance of obligations of borrowings and investment corporation bonds) of the Investment Corporation, etc. in accordance with the provisions of laws and regulations.

Article 44 (Maximum Amount of Borrowings and Investment Corporation Bonds Issuance)

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

Article 45 (Provision of Collateral)

The Investment Corporation may provide assets under management as collateral when borrowing funds or issuing investment corporation bonds.

Chapter 9 Accounting

Article 46 (Business Period and Fiscal Period End)

The Investment Corporation's business periods shall be, in each year, from June 1 to the last day of November and from December 1 to the last day of May of the following year (hereinafter, the last day of business periods shall each be referred to as "fiscal period end").

Article 47 (Cash Distribution Policy)

The Investment Corporation shall, in principle, make distributions based on the following policy:

(1) Distribution of earnings

Of the total amount of cash to be distributed to unitholders, the amount of earnings (meaning the amount calculated by deducting the sum total amount of unitholders' capital, etc. from the amount of net assets on the balance sheet of the Investment Corporation; the same shall apply hereinafter) shall be calculated in accordance with the Investment Trusts Act and business accounting practices generally accepted as fair and appropriate.

The amount of distribution shall, in principle, be the amount determined by the Investment Corporation that is in excess of the amount equivalent to 90% of the amount provided in Article 67-15 of the Act on Special Measures Concerning Taxation (hereinafter, "special provisions for taxation on investment corporations") as the amount of earnings available for distribution (hereinafter, "amount of earnings available for distribution") (if calculation of the amount changes due to amendment to laws and regulations, etc., the amount after the change; the same shall apply hereinafter in this article). The Investment Corporation may make a provision of, retain or otherwise account for reserve for long-term repairs, reserve for payments, reserve for distributions and other similar reserve, allowance, etc. as found to be necessary in maintaining or enhancing the value of assets under management.

Of the amount of earnings, those retained without being appropriated to distributions shall be managed based on the Investment Corporation's asset management targets and policy.

(2) Distribution of cash in excess of earnings

If the amount of earnings is less than or equal to the amount equivalent to 90% of the amount of earnings available for distribution or if the Investment Corporation deems it appropriate, of the amount of the amount of earnings for the business period plus the amount determined by the Investment Corporation that is no more than the amount provided in laws and regulations, etc. (including rules set forth by JITA), the Investment Corporation may distribute as cash the portion in excess of the amount of earnings. In this case, if the amount of distribution of cash does not meet the requirements of the special provisions for taxation on investment corporations, the Investment Corporation may distribute cash in the amount determined by the Investment Corporation for the purpose of meeting the requirements. If the board of directors deems it appropriate for the purpose of reducing the tax burden on the Investment Corporation, the Investment Corporation may distribute cash in excess of earnings in the amount determined by the board of directors.

The policy of the Investment Corporation shall, in principle, be to distribute cash in excess of earnings every business period in the amount determined by the Investment Corporation that is no more than the amount provided in the various rules of JITA. However, in light of the economic environment, the market environment of the renewable energy power generation business, the financial status of the Investment Corporation and other factors, and in consideration of also other options, such as utilization for repairs and capital expenditures, repayment of borrowings, appropriation for funds for acquisition of new properties and acquisition of own investment units, there may be cases where the distribution of cash in excess of earnings will not be implemented.

Article 48 (Cash Distribution Method)

The Investment Corporation shall make the distribution of cash to the unitholders or registered pledgees of investment units stated or recorded in the final unitholder register as of the fiscal period end in proportion to their holding of investment units or the number of investment units subject to the registered pledges of investment units. The distribution shall, in principle, be made within three months of the fiscal period end.

Article 49 (Statute of Limitations on Cash Distribution)

When cash distribution to unitholders has not been collected after three full years have elapsed from the date of commencement of payment thereof, the Investment Corporation shall be released from the obligation to pay such. No interest shall accrue on the unpaid amount of cash distribution.

Article 50 (JITA Rules)

In addition to the provisions of the Articles of Incorporation, the Investment Corporation shall comply with the rules, etc. set forth by JITA in the distribution of cash.

Chapter 10 Expenses

Article 51 (Standards for Payment of Asset Management Fees to the Asset Management Company)

The amount or standards for payment of asset management fees payable to the asset management company to which the Investment Corporation entrusts the management of assets (hereinafter, the “Asset Management Company”) shall be as set forth in the attachment that forms part of the Articles of Incorporation.

Article 52 (Standards for Payment of Remuneration to Directors)

Remuneration for each executive officer shall be the amount determined by the board of directors that is deemed reasonable in light of general price trends, wage trends, etc. that is no more than 1 million yen per month per person and, every month, the amount for the month shall be paid by the end of the month. Remuneration for each supervisory director shall be the amount determined by the board of directors that is deemed reasonable in light of general price trends, wage trends, etc. that is no more than 500,000 yen per month per person and, every month, the amount for the month shall be paid by the end of the month.

Article 53 (Standards for Payment of Remuneration to Financial Auditors)

Remuneration for financial auditors shall be the amount determined by the board of directors that is no more than 15 million yen for each audited fiscal period end and shall be paid within three months of receiving all audit reports as required by the Investment Trusts Act and other laws and regulations for the fiscal period end.

Chapter 11 Entrustment of Business Operations and Administrative Processes

Article 54 (Entrustment of Business Operations and Administrative Processes)

1. The Investment Corporation shall entrust business operations pertaining to management of assets to the Asset Management Company pursuant to Article 198 of the Investment Trusts Act, and business operations pertaining to custody of assets to the asset custody company pursuant to Article 208 of the Investment Trusts Act.

2. The Investment Corporation shall entrust those administrative processes pertaining to business operations other than business operations pertaining to management and custody of its assets that are administrative processes provided in Article 117 of the Investment Trusts Act to the third parties determined by the board of directors as appropriate.

Chapter 12 Supplementary Provisions

Article 55 (Consumption Tax and Local Consumption Tax)

Of the expenses and monies for management of assets under management and otherwise payable by the Investment Corporation, the Investment Corporation may bear consumption tax, local consumption tax, etc. (hereinafter, “consumption tax, etc.” in this article) imposed on those that are taxable items under the Consumption Tax Act (Act No. 108 of 1988, as amended), in which case the payment shall be made by adding the amount equivalent to the consumption tax, etc. to the various monies of taxable items. Unless otherwise specified, the amounts stated in the Articles of Incorporation shall all be the amounts exclusive of consumption tax, etc.

End

Attachment: Asset Management Fees for the Asset Management Company

Established July 27, 2018

Revised December 25, 2018

Revised April 9, 2019

Revised February 18, 2022

Revised February 21, 2024

Asset Management Fees for the Asset Management Company

The following shall be the system and timing of payment of fees payable to the Asset Management Company.

The Investment Corporation shall not pay fees for agency or intermediary as provided in the Real Estate Brokerage Act to the Asset Management Company.

1. Management Fees

Management fees for the Asset Management Company shall consist of Management Fee I and Management Fee II, and shall be paid within three months of the fiscal period end of the Investment Corporation.

(1) Management Fee I

The total amount of the amounts (rounded down to the nearest yen) obtained when those rent, incidental revenue, compensation for damages, penalty for cancellation of lease agreements or similar money and other revenue from leasing operations arising from each of the renewable energy power generation facilities, etc. (the assets listed in Article 32, Paragraph 1, Item 1, a. through d. and the assets listed in i. (limited to the assets listed in Article 32, Paragraph 1, Item 1, a. through d. pursuant to laws and regulations in foreign countries), and assets incidental or related thereto; the same shall apply hereinafter) (including the underlying renewable energy power generation facilities, etc. when investing in renewable energy power generation facilities and real estate-related assets) and the real estate, leasehold rights of real estate and superficies rights listed in Article 32, Paragraph 2, Item 16 (including the underlying real estate, leasehold rights of real estate and superficies rights when investing in beneficial interests in trust placing these in trust (including comprehensive trusts that have money incidental to these among trust properties)) in assets under management calculated each business period of the Investment Corporation (provided, however, that in the case that assets under management are the silent partnership equity interest in renewable energy power generation facilities and real estate, etc. provided in Article 32, Paragraph 1, Item 1, g. or the renewable energy power generation facilities and real estate backed securities provided in Article 32, Paragraph 1, Item 2, this shall be dividend revenue or interest and similar revenue on the equity interest or renewable energy power generation facilities and real estate backed securities calculated each business period of the Investment Corporation; excluding revenue from sale of renewable energy power generation facilities and real estate-related assets, the assets listed in Article 32, Paragraph 2, Item 16 and other

assets (including the underlying renewable energy power generation facilities, etc. when investing in renewable energy power generation facilities and real estate-related assets, and the underlying real estate, leasehold rights of real estate and superficies rights when investing in beneficial interests in trust placing the real estate, leasehold rights of real estate and superficies rights listed in Article 32, Paragraph 2, Item 16 in trust (including comprehensive trusts that have money incidental to these among trust properties)) in assets under management) of which are revenue attributable to the Investment Corporation is multiplied by the rate separately agreed upon by the Investment Corporation and the Asset Management Company (provided, however, that the upper limit shall be 2.0%).

(2) Management Fee II

The total amount of the amounts (calculated in proportion to the number of days based on the actual number of days in the management fee calculation period with 1 year counted as 365 days; rounded down to the nearest yen) obtained when book value of each of the renewable energy power generation facilities and real estate-related assets and the assets listed in Article 32, Paragraph 2, Item 16 (provided, however, that the book value of the beneficial interests in trust provided in Article 32, Paragraph 1, Item 1, e., f. or h., the silent partnership equity interest provided in Article 32, Paragraph 1, Item 1, g., the renewable energy power generation facilities and real estate backed securities provided in Article 32, Paragraph 1, Item 2 or the beneficial interests in trust provided in Article 32, Paragraph 2, Item 16 shall be the amount after adding the amount equivalent to the balance of principal of the interest-bearing liabilities of the trustees of the beneficial interests in trust, the business operators under the silent partnership agreements pertaining to the silent partnership equity interest or other holders of the underlying renewable energy power generation facilities, etc. (provided, however, that this shall be the amount corresponding to the stake substantially held by the Investment Corporation in these parties)) on each fiscal period end is multiplied by the rate separately agreed upon by the Investment Corporation and the Asset Management Company (provided, however, that the upper limit shall be 0.5% per annum).

2. Acquisition Fee

If renewable energy power generation facilities and real estate-related assets or the assets listed in Article 32, Paragraph 2, Item 16 are acquired, the amount (rounded down to the nearest yen) obtained when acquisition price (meaning the sale and purchase price provided in the sale and purchase agreement, etc., and excluding consumption tax and expenses required for the acquisition) of the renewable energy power generation facilities and real estate-related assets or the assets listed in Article 32, Paragraph 2, Item 16 acquired by the Investment Corporation

and the movables and other assets acquired incidental thereto (provided, however, that if the beneficial interests in trust provided in Article 32, Paragraph 1, Item 1, e., f. or h., the silent partnership equity interest provided in Article 32, Paragraph 1, Item 1, g., the renewable energy power generation facilities and real estate backed securities provided in Article 32, Paragraph 1, Item 2 or the beneficial interests in trust provided in Article 32, Paragraph 2, Item 16 are acquired, the acquisition price shall be the amount after adding the amount equivalent to the balance of principal of the interest-bearing liabilities at the time of the acquisition of the trustees of the beneficial interests in trust, the business operators under the silent partnership agreements pertaining to the silent partnership equity interest or other holders of the underlying renewable energy power generation facilities, etc. (provided, however, that this shall be the amount corresponding to the stake substantially held by the Investment Corporation in these parties)) is multiplied by the rate separately agreed upon by the Investment Corporation and the Asset Management Company (provided, however, that the upper limit shall be 1.0% (if acquired from interested parties as defined in the rules on transaction with interested parties set forth by the Asset Management Company, the upper limit shall be 0.5%; provided, however, that even if the seller of the asset to the Investment Corporation is an interested party, this shall not apply in the case of those acquired and held for the purpose of warehousing from parties other than interested parties by the interested parties)).

Payment shall be made by the end of the month following the month in which the acquisition date (the date on which transfer of rights, such as transfer of ownership, takes effect) falls.

3. Disposition Fee

If renewable energy power generation facilities and real estate-related assets or the assets listed in Article 32, Paragraph 2, Item 16 are transferred, the amount (rounded down to the nearest yen) obtained when transfer price (meaning the sale and purchase price provided in the sale and purchase agreement, etc., and excluding consumption tax and expenses required for the transfer) of the renewable energy power generation facilities and real estate-related assets or the assets listed in Article 32, Paragraph 2, Item 16 transferred by the Investment Corporation and the movables and other assets transferred incidental thereto (provided, however, that if the beneficial interests in trust provided in Article 32, Paragraph 1, Item 1, e., f. or h., the silent partnership equity interest provided in Article 32, Paragraph 1, Item 1, g., the renewable energy power generation facilities and real estate backed securities provided in Article 32, Paragraph 1, Item 2 or the beneficial interests in trust provided in Article 32, Paragraph 2, Item 16 are transferred, the transfer price shall be the amount after adding the amount equivalent to the balance of principal of the interest-bearing liabilities at the time of the disposition of the trustees of the beneficial interests in trust, the business operators under the silent partnership agreements pertaining to the silent partnership equity interest or other holders of the underlying renewable

energy power generation facilities, etc. (provided, however, that this shall be the amount corresponding to the stake substantially held by the Investment Corporation in these parties)) is multiplied by the rate separately agreed upon by the Investment Corporation and the Asset Management Company (provided, however, that the upper limit shall be 1.0% (if transferred to interested parties as defined in the rules on transaction with interested parties set forth by the Asset Management Company, the upper limit shall be 0.5%)).

Payment shall be made by the end of the month following the month in which the transfer date (the date on which transfer of rights, such as transfer of ownership, takes effect) falls.

4. Merger Fee

If, in the event of a consolidation-type merger or an absorption-type merger of the Investment Corporation with another investment corporation (including cases where the Investment Corporation is the investment corporation surviving the absorption-type merger or the investment corporation disappearing in the absorption-type merger) (hereinafter collectively referred to as “merger”), the Asset Management Company conducts an investigation and valuation of the portfolio assets, etc. of the other investment corporation or other business operations pertaining to the merger and the merger takes effect, the amount (rounded down to the nearest yen) obtained when the valuation amount as of the effective date of the merger of the subject assets (meaning renewable energy power generation facilities and real estate-related assets, and the assets listed in Article 32, Paragraph 2, Item 16) held by the other investment corporation at the time that the merger takes effect is multiplied by the rate separately agreed upon by the Investment Corporation and the Asset Management Company (provided, however, that the upper limit shall be 2.0%).

Payment shall be made within three months of the effective date of the merger.

5. Payment Method

When paying asset management fees, the Investment Corporation shall separately bear the amount equivalent to the consumption tax and local consumption tax on the fees, and the Investment Corporation shall pay by the method of remitting the amount of the asset management fees payable plus the amount equivalent to the consumption tax and local consumption tax on such to the bank account designated by the Asset Management Company. The bank transfer fees and the consumption tax and local consumption tax on the bank transfer fees shall be borne by the Investment Corporation.