

Articles of Incorporation

LaSalle LOGIPORT REIT

Articles of Incorporation of LaSalle LOGIPORT REIT

Chapter 1. General Provisions

Article 1 (Trade name)

This investment corporation shall be named “LaSalle LOGIPORT Toshi Hōjin”, and in English it shall be written as LaSalle LOGIPORT REIT.

Article 2 (Objective)

The purpose of LaSalle LOGIPORT REIT (hereinafter, “LLR”) shall principally be investment in and management of specified assets (as specified by the Act on Investment Trusts and Investment Corporations, hereinafter, the “Investment Trusts Act”), which are real estate, etc. as specified by the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter, the “Investment Trusts Act Enforcement Ordinance”), pursuant to the Investment Trusts Act.

Article 3 (Location of head office)

LLR has its head office in Chiyoda-ku, Tokyo

Article 4 (Method of public notice)

LLR publishes its public notices in the Nihon Keizai Shimbun newspaper.

Chapter 2. Investment Units

Article 5 (Refund of investment units at the request of unitholders and acquisition of treasury units upon agreement with unitholders)

1. LLR shall not refund investment units at the request of unitholders.
2. LLR may acquire to pay for investment units of LLR upon agreement with unitholders.

Article 6 (Total number of investment units authorized)

1. The total number of investment units of LLR authorized shall be 10,000,000 (ten million) units.
2. The issue value of investment units offered for subscription in Japan shall represent a share in excess of 50 % of the total issue value of investment units of LLR.
3. Within the limits set in Paragraph 1, LLR may solicit subscribers for investment units issued upon obtaining approval from the Board of Directors. The payment price per investment unit for subscription (meaning the investment units allocated among subscribers who filed applications for such investment units in response to such a subscription offer) shall be the amount determined by the Executive Director and approved by the Board of Directors as a fair price in consideration of the content of the assets owned by LLR (hereinafter, “Portfolio Assets”).

Article 7 (Matters concerning the handling of investment units)

The listing and recording of the names of LLR unitholders, the procedures for the exercise of unitholder rights, and other procedures concerning the investment units, as well as fees therefore, are as stipulated in laws and ordinances, these Articles of Incorporation, and also the “Rules on the Handling of Investment Units” determined by the Board of Directors.

Article 8 (Minimum amount of net assets regularly held by LLR)

The minimum amount of net assets regularly held by LLR shall be 50,000,000 (fifty million) yen.

Chapter 3. General Unitholders' Meeting

Article 9 (Convocation)

1. Other than when separately prescribed by laws and ordinances, when there is one Executive Director under a resolution of the Board of Directors, the General Unitholders' Meeting of LLR shall be convened by that Executive Director; when there is more than one Executive Director, it shall be convened by an Executive Director in accordance with the order specified in advance by the Board of Directors.
2. The General Unitholders' Meeting of LLR shall be convened without delay on or after November 1, 2017, and biannually held without delay on or after November 1 thereafter. LLR may also convene additional General Unitholders' Meeting as necessary.
3. To convene the General Unitholders' Meeting, the Executive Director shall publish a public notice two months' prior to the day of the General Unitholders' Meeting, and must issue notice to the unitholders in writing two weeks in advance of the day of the General Unitholders' Meeting. However, such public notice is not required for the General Unitholders' Meetings to be convened before 25 (twenty-five) months have passed since the day of the most recent General Unitholders' Meeting that was convened pursuant to the first sentence of the preceding paragraph.
4. When LLR convenes the General Unitholders' Meeting, it shall take measures to provide the contents of reference documents, etc. for the meeting electronically.
5. Of the items to be provided electronically, LLR may omit all or a part of the items prescribed in the Investment Trusts Act Enforcement Ordinance from documents to be delivered to unitholders that have requested for delivery of hard copies by the record date for entitlement to voting rights.

Article 10 (Chairperson)

When there is one Executive Director, the chairperson of the General Unitholders' Meeting of LLR shall be that Executive Director; when there is more than one Executive Director, it shall be an Executive Director in accordance with the order specified in advance by the Board of Directors. However, if an accident were to befall the Executive Director who is to be the chairperson, the chairperson shall be another Executive Director or Supervisory Director in accordance with the order specified in advance by the Board of Directors.

Article 11 (Resolutions)

1. Resolutions of the General Unitholders' Meeting shall be approved by a majority of voting rights of unitholders in attendance, except where otherwise stipulated by laws and ordinances or these Articles of Incorporation.
2. Unitholders may exercise the voting rights of another unitholder of LLR with voting rights as his/her proxy.
3. In the case described in the preceding paragraph above, unitholders or proxies must submit in advance to each General Unitholders' Meeting a document evidencing the appointment of a proxy.

Article 12 (Exercise of voting rights in writing)

1. The exercise of voting rights in writing is conducted by filling out the required items on the form for the exercise of voting rights (hereinafter, "**Form for Exercising Voting Rights**") and submitting said Form for Exercising Voting Rights to LLR before the deadline stipulated by laws and ordinances.
2. The number of voting rights exercised by the form under the provisions of the preceding paragraph shall be added to the number of voting rights of the unitholders in attendance.

Article 13 (Exercise of voting rights by electronic means)

1. The exercise of voting rights by electronic means is conducted in accordance with laws and ordinances after receiving approval by LLR by submission of the items that are to be filled out on the Form for Exercising Voting Rights by electronic means to LLR before the deadline stipulated by laws and ordinances.
2. The number of voting rights exercised by electronic means under the provisions of the preceding paragraph shall be added to the number of voting rights of the unitholders in attendance.

Article 14 (Presumed deemed approval)

1. When unitholders do not attend a General Unitholders' Meeting and do not exercise their voting rights, those unitholders shall be presumed to have deemed approval of the proposals submitted to that General Unitholders' Meeting (except in the case where multiple proposals have been submitted among which some have contradictory contents).
2. Notwithstanding the provisions of the preceding paragraph, the provisions of the preceding paragraph shall not apply to the proposals pertaining to the following matters:
 - (1) dismissal of Executive Directors, Supervisory Directors or independent auditors;
 - (2) amendment to the Articles of Incorporation (provided that this is only applicable to the creation, revision, and abolition of the provisions related to the deemed approval vote);
 - (3) dissolution of LLR;
 - (4) consent to the cancellation of the asset management entrustment agreement for asset management by the asset management company; and
 - (5) cancellation of the asset management entrustment agreement by LLR.
3. The number of voting rights held by the unitholders who are presumed to have approved of proposals based on the provisions of Paragraph 1 shall be added to the voting rights of the unitholders in attendance.

Article 15 (Base date)

1. When LLR convenes a General Unitholders' Meeting under the provisions of the first sentence of Article 9, paragraph 2, unitholders who are listed or registered in the final Unitholder Register on the last day of August 2017, and on the last day of August of every second year subsequently, may exercise voting rights at such General Unitholders' Meeting. When LLR convenes a General Unitholders' Meeting under the provisions of the second sentence of Article 9, paragraph 2, as a general rule, unitholders who can exercise voting rights at such General Unitholders' Meeting are determined by a resolution of the Board of Directors, and shall be the unitholders who are listed or registered in the final Unitholder Register as of the base date that is published in advance in accordance with laws and ordinances.
2. Proceedings and results of the General Unitholders' Meeting and other items provided for under laws and ordinances shall be recorded in the minutes.

Chapter 4. Executive Directors and Supervisory Directors

Article 16 (Number of Executive Directors and Supervisory Directors)

LLR shall have one or more Executive Directors and two or more Supervisory Directors (however, the number of Supervisory Directors shall be no less than one more than the number of Executive Directors).

Article 17 (Appointment and term of Executive Directors and Supervisory Directors)

1. Except as otherwise provided for by laws and ordinances, Executive Directors and Supervisory Directors shall be appointed by a resolution of the General Unitholders' Meeting.

2. The term of office of Executive Directors and Supervisory Directors shall be two years from the date of their appointment. However, the term of office may be extended or shortened by a resolution of the General Unitholders' Meeting within the limits provided for by laws and ordinances. The term of office of Executive Directors and Supervisory Directors appointed to fill a vacancy or increase the number of directors shall be the same as the remaining term of their predecessor or the other directors currently appointed.
3. The effective period of the resolution for appointment of directors (hereinafter, this refers Executive Directors as well as Supervisory Directors) to fill a vacancy shall be the period until the end of term of office of the director whose vacancy is being filled at that General Unitholders' Meeting (if the director was not appointed at such General Unitholders' Meeting, then in such General Unitholders' Meeting immediately prior at which the Officer was appointed). However, the term may be extended or shortened by a resolution of the General Unitholders' Meeting.

Article 18 (Standards for payment of compensation for Executive Directors and Supervisory Directors)

The payment standards and time of payment of compensation for Executive Directors and Supervisory Directors of LLR shall be as follows.

- (1) Compensation for Executive Directors shall be an amount no more than 800,000 (eight hundred thousand) yen per month to be determined by a resolution of the Board of Directors. Such amount shall be paid by the end of each month by bank transfer to an account designated by the Executive Director.
- (2) Compensation for Supervisory Directors shall be an amount no more than 800,000 (eight hundred thousand) yen per month to be determined by a resolution of the Board of Directors. Such amount shall be paid by the end of each month by bank transfer to an account designated by the Supervisory Director.

Article 19 (Release of Executive Directors and Supervisory Directors from liability to LLR for damages)

For liability of Executive Directors and Supervisory Directors for damages under Article 115, paragraph 6, item 1 of the Investment Trusts Act, LLR may release such Directors when they perform their duties in good faith and without gross negligence through a resolution of the Board of Directors, when it is deemed particularly necessary giving consideration to the nature of the facts that gave rise to liability and the circumstances such as the situation in which such Directors performed their duties.

Chapter 5. Board of Directors Meeting

Article 20 (Convocation)

1. Other than when separately prescribed by laws and ordinances, when there is one Executive Director under a resolution of the Board of Directors, the Board of Directors Meeting shall be convened by that Executive Director; when there is more than one Executive Director, it shall be convened by an Executive Director in accordance with the order specified in advance by the Board of Directors.
2. Executive Directors and Supervisory Directors who do not have the right to convene a Board of Directors Meeting may request the convocation of a Board of Directors Meeting in accordance with the provisions of the Investment Trusts Act.
3. Notice of the convocation of Board of Directors Meetings shall be issued to all Executive Directors and Supervisory Directors no less than 3 (three) days prior to the day of the Board of Directors Meeting. This period may be shortened when there is an urgent need.

4. When all of the Executive Directors and Supervisory Directors agree unanimously, the Board of Directors Meeting can be convened without these convocation procedures.

Article 21 (Chairperson)

When there is one Executive Director, the chairperson of the General Unitholders' Meeting of LLR shall be that Executive Director; when there is more than one Executive Director, it shall be an Executive Director in accordance with the order specified in advance by the Board of Directors. If that Executive Director is absent or in an accident, the chairperson shall be another Executive Director in accordance with the order specified in advance by the Board of Directors. However, if an accident were to befall all Executive Directors or if all Executive Directors are absent, the chairperson shall be a Supervisory Director in accordance with the order specified in advance by the Board of Directors.

Article 22 (Resolutions, etc.)

1. Except where otherwise stipulated by laws and ordinances or these Articles of Incorporation, resolutions of the Board of Directors Meeting shall be approved by a majority of the members present when a majority of members eligible to participate in a vote are present.
2. Proceedings and results of the Board of Directors Meeting and other items provided for under laws and ordinances shall be recorded in the minutes. Executive Directors and Supervisory Directors present at the meeting shall affix their seals, signatures or electronic signatures to the minutes.

Article 23 (Rules of the Board of Directors Meeting)

Matters related the Board of Directors shall be as provided for under the Rules of the Board of Directors Meeting.

Chapter 6. Independent Auditors

Article 24 (Selection of independent auditors)

Except as otherwise provided for by laws and ordinances, independent auditors shall be appointed by a resolution of the General Unitholders' Meeting.

Article 25 (Term of office of independent auditors)

1. The term of office of independent auditors shall be until the time of conclusion of the first General Unitholders' Meeting held after the first fiscal period (as defined in Article 35, the same shall apply hereinafter) after one year has passed since the appointment.
2. Unless a different resolution has been approved at the General Unitholders' Meeting under the preceding paragraph, independent auditors shall be deemed as having been reappointed at that General Unitholders' Meeting.

Article 26 (Standards for payment of compensation for independent auditors)

Compensation for independent auditors shall be an amount no more than 20,000,000 (twenty million) yen per fiscal period to be determined by a resolution of the Board of Directors. Such amount shall be paid by bank transfer to an account designated by the independent auditor within two months of receipt of an invoice from the independent auditor after receipt of the entire necessary audit reports required under the Investment Trusts Act and other laws and ordinances.

Article 27 (Exemption for independent auditors from liability for damages to LLR)

For liability of independent auditors for damages under Article 115-6, item 1 of the Investment Trusts Act, LLR may release such independent auditors when they perform their duties in good faith and without gross negligence through a resolution of the Board of Directors, when it is deemed particularly necessary giving consideration to the nature of the facts that gave rise to liability and the circumstances such as the situation in which such independent auditors performed their duties.

Chapter 7. Objects of and Policies of Asset Management

Article 28 (Basic policies of asset management)

LLR shall manage its portfolio assets as investments mainly in assets of real estate, etc., of which real estate leasing rights, superficies and beneficial interests in trusts into which only these assets are entrusted, and conduct its management with the objectives of securing stable earnings over the medium- to long-term and steady growth of the portfolio assets through sustainable investments..

Article 29 (Investment stance)

1. When LLR invests in real estate (in this paragraph, including real estate underlying real estate, etc. (as defined in Article 30, paragraph 1, item (2)), real estate securities (as defined in Article 30, paragraph 1, item (3) or real estate-related loans and other assets (as defined in Article 30, paragraph 2, item (1) (xiii)), the main use or potential main use of that real estate shall be for logistics facilities (including, but not limited to, a case where those can be built through future change of use or rebuilding and in this paragraph; the same shall apply hereinafter). In addition, LLR also invests in real estate, the main use or potential main use of which is for data center, communication facility, research facility, factory, supply processing facility, and other infrastructure for corporate activities (hereinafter referred to as “logistics facilities, etc.” in conjunction with logistics facilities). However, for multiple real estate properties for which integrated use is socioeconomically possible, and when considered as an integrated unit it is determined that these are or can be used mainly for logistics facilities, etc., then LLR may acquire real estate, etc., real estate securities or real estate-related loans and other assets for all or part of such integrated multiple real estate properties, on the condition that the main use or potential main use of the real estate, etc. or the real estate, etc. underlying real estate securities or real estate-related loans and other assets in this context that will be held by LLR shall be for logistics facilities, etc.
2. LLR shall invest primarily in assets located in Japan.
3. For the composition of assets acquired by LLR, specified real property (among the specified assets acquired by LLR, real estate, real estate leasing right or superficies or beneficial interests in trusts into which real estate ownership rights, land leasing rights or superficies are entrusted) shall comprise at least 75 % (seventy-five percent) of the total amount of the value of specified assets held by LLR.

Article 30 (Type, objective, and scope of assets under management)

1. In accordance with the basic policies for asset management under Article 28, LLR will invest in the specified assets listed below.
 - (1) Real estate
 - (2) The assets listed respectively in the following (hereinafter referred to collectively as “real estate equivalents”; real estate and real estate equivalents are referred to collectively as “real estate, etc.”)
 - (i) Real estate leasing rights
 - (ii) Superficies

- (iii) Beneficial interests in trusts into which real estate ownership rights, real estate leasing rights or superficies are entrusted (including comprehensive trusts into which money concomitant to real estate is entrusted)
 - (iv) Beneficial interests in trusts into which money is entrusted with the objective of making investments in real estate, real estate leasing rights and superficies
 - (v) Investment equity in relation to a silent partnership (investment equity in an agreement under which one contractual party invests funds in order for the other party to manage the investment in the form of real estate in item (1) or one of those assets listed in item (2) (i) through (iv) above; the other party manages the investment of the invested assets primarily in the form of such assets; and the other party undertakes to make distribution of the profit arising from the management. Hereinafter, this term refers to the same.)
 - (vi) Beneficial interests in trusts into which money is entrusted with the objective of making investments primarily in assets listed in (v) as trust assets
- (3) The following assets for the purpose of investments, in which greater than one-half of the underlying assets consist of real estate, etc. (including the rights that are to be indicated on securities if the securities that indicate these rights are not issued.) (Hereinafter referred to collectively as “real estate securities”)
- (i) Preferred equity securities (as stipulated in the Act on Securitization of Assets, hereinafter the “Asset Securitization Act”)
 - (ii) Trust beneficiary certificates (as stipulated in the Investment Trusts Act)
 - (iii) Investment securities of investment trust corporations (as specified by the Investment Trusts Act)
 - (iv) Beneficiary certificates of special-purpose trusts (as stipulated in the Asset Securitization Act)
 - (v) Investment equity certificates of silent partnerships (silent partnership investment equity as stipulated in the Act on Financial Instruments and Exchange (hereinafter, the Financial Instruments and Exchange Act)).
2. LLR will invest in the following specified assets in addition to the specified assets listed in the preceding paragraph.
- (1) Other specified assets (including the rights that are to be indicated on securities if the securities that indicate these rights are not issued)
- (i) Deposits
 - (ii) Call loans
 - (iii) Government bond securities (as specified by the Financial Instruments and Exchange Act)
 - (iv) Municipal bond securities (as specified by the Financial Instruments and Exchange Act)
 - (v) Bonds issued by corporations under specific laws and ordinances (as specified by the Financial Instruments and Exchange Act)
 - (vi) Specified corporate bonds securities (as specified by the Financial Instruments and Exchange Act) prescribed in the Asset Securitization Act (hereinafter referred to as “specified corporate bonds securities”)
 - (vii) Corporate bonds (as specified by the Financial Instruments and Exchange Act, excluding as specified in this item (xii)) (hereinafter referred to as “corporate bonds”)
 - (viii) Negotiable deposit certificates
 - (ix) Loan trust beneficiary certificates (as specified by the Financial Instruments and Exchange Act)
 - (x) Commercial paper (as specified by the Financial Instruments and Exchange Act)

- (xi) Monetary claims such as loans to specific purpose companies (as stipulated in the Asset Securitization Act), special purpose companies and other similar types of corporations, etc. (hereinafter referred to collectively as “real estate investment vehicles”) with the objective of investing in the assets described in paragraph 1, item (1) and item (2) (i) through (iv) or (vi) of this article (hereinafter referred to as “real estate-related loans and other monetary claims”).
 - (xii) Bonds issued by a Godo Kaisha (limited liability company) that aims to invest in real estate-related loans and other monetary claims.
 - (xiii) Beneficiary interests in trusts whose principal assets are real estate-related loans and other monetary claims (hereinafter the assets described in this item (xi) through (xiii) and paragraph 3, item (10) are referred to collectively as “real estate-related loans and other assets”).
 - (xiv) Monetary claims (as specified by the Enforcement Order of the Act on Investment Trusts and Investment Corporations, hereinafter, the “**Investment Trusts Act Enforcement Order**”, excluding specified in this item; the same shall apply hereinafter)
 - (xv) Stock certificates (as specified by the Financial Instruments and Exchange Act) (hereinafter referred to as “stock certificates”)
 - (xvi) Beneficial interests in trusts to money held in trusts for the purposes of management of investments in the assets listed in this item (i) through (xv) above, mainly trust assets
 - (xvii) Rights based on limited partnership agreements for investment provided for in the Limited Partnership Act for Investment (hereinafter, the “**LPS Act**”) (limited to those whose business subject to investment is investment in real estate, etc. or real estate securities (hereinafter, real estate, etc. and real estate securities will be referred to collectively as “real estate-related assets”), real estate-related loans and other monetary claims, specified corporate bonds securities, corporate bonds, stock certificates or partnership interests or other similar rights pertaining to real estate investment vehicles that are allowed to be purposes of business of limited partnerships under the LPS Act)
 - (xviii) Securities (as specified in the Investment Trusts Act, excluding as specified in paragraph 1, item (2) and (3), and in this item (1); the same shall apply hereinafter)
- (2) Rights pertaining to derivatives transactions (as specified by the Investment Trusts Act Enforcement Order)
 - (3) Renewable energy generation plants (as specified by the Investment Trusts Act Enforcement Order; the same shall apply hereinafter)
3. In addition to the assets listed above, LLR may also invest in the following rights, etc., the acquisition of which is deemed to be necessary or useful concomitant or related to investments in real estate-related assets or real estate-related loans and other assets.
- (1) Trade mark rights, etc. under the Trademark Act (meaning trade mark rights, rights of exclusive use and rights of customary use)
 - (2) Copyrights, etc. as stipulated by the Copyright Act
 - (3) Movable property (excluding those items falling under renewable energy power generation facilities.)
 - (4) Rights to the use of hot springs and facilities, etc. connected to such hot springs stipulated under the Hot Springs Act
 - (5) Specified investments (as stipulated in the Asset Securitization Act)
 - (6) Investment equity of associations, as stipulated by the Civil Code (however, this excludes items falling under securities)
 - (7) Various non-life insurance contracts and rights or interests based thereon

- (8) Carbon dioxide equivalent quotas based on the Act to Promote Countermeasures to Global Warming and other similar items or emission rights (including emission rights related to greenhouse gases)
 - (9) Easements
 - (10) The contractual position of the participant in the loan participation agreement (meaning an agreement wherein the economic profit and risk of loss originating from a loan claim of a financial institution, etc. is transferred from the original creditor thereof to a third party, without transferring any legal right and obligation under the original loan) in which real estate-related loans and other monetary claims are the original loans
 - (11) Other rights that are necessary or useful concomitant or related to investments in real estate-related assets or real estate-related loans and other assets
4. In addition to those items listed above, LLR may acquire rights to hold or other rights connected with organizational management of the investment corporation.
 5. If securities on which the rights to be indicated on securities in accordance with Article 2, paragraph 2 of the Financial Instruments and Exchange Act are not issued, these rights shall be deemed as securities, and paragraphs 1 through 4 shall apply.

Article 31 (Restrictions on investments)

1. Monetary claims listed in Article 30, paragraph 2, item (1) (xiv) and securities listed in (xviii) are not actively managed investments but shall be invested taking safety and liquidity into account in cases where surplus funds are invested, and in other cases shall be invested taking into account their relationship to real estate-related assets or real estate-related loans and other assets.
2. The rights to derivative transactions listed in Article 30, paragraph 2, item (2) shall be limited to investments for the purpose of hedging against interest rate volatility risks and other risks that arise from liabilities related to LLR.

Article 32 (Purpose and scope of loans of acquired assets)

1. For the purpose of securing medium- to long-term stable earnings, as a general rule, all real estate (including all real estate that serves as underlying assets for LLR-acquired real estate-related assets other than real estate) shall be leased (including parking lots, signboard installations, etc.).
2. When leasing the real estate specified in the preceding paragraph, deposits, guarantee money, etc. and other similar types of cash are received or pledged; when LLR receives such cash, LLR shall invest it based on the provisions of the Basic Policy on Asset Management and the investment stance, etc.
3. LLR may loan portfolio assets other than real estate (including real estate that is the underlying asset of real estate-related assets other than real estate that LLR has acquired) belonging to the portfolio.

Article 33 (Principles of the valuation of assets)

1. In the valuation of its portfolio assets, LLR shall perform its services for the unitholders in a careful and prudent manner.
2. In the valuation of its portfolio assets, LLR shall strive to ensure the reliability of evaluation.
3. In the valuation of its portfolio assets, LLR shall comply with the principles of sustainability.

Article 34 (Methods, standards, and base date for valuation of assets)

1. The methods by which LLR evaluates its portfolio assets shall be based on the Regulations Concerning the Calculations of Investment Corporations, various regulations stipulated by the Investment Trusts Association of Japan, a general incorporated association (hereinafter, the

“**Investment Trusts Association**”) in addition to Japanese GAAP, and are specified below by type of portfolio asset.

- (1) Real estate, real estate leasing rights and superficies (as specified in Article 30, paragraph 1, item (1) and item (2) (i) and (ii)). The valuation price is the amount of the acquisition price after deduction of accumulated depreciation. The calculation method for depreciation amounts for buildings and facilities, etc. shall be the straight-line method. However, for facilities, etc., if the straight-line method is no longer appropriate for legitimate reasons, the calculation method may be changed only if it can be reasonably determined that there are no problems from the perspective of investor protection.
- (2) Beneficial interests in trusts in which real estate, real estate leasing rights and superficies are entrusted (as specified in Article 30, paragraph 1, item (2) (iii)). Accounting treatment shall be performed based on Japanese GAAP such as that of the Practical Issues Task Force, and when the trust assets are the assets described in item (1), valuation is carried out in accordance with item (1). In the case of financial assets and liabilities, the price shall be calculated after evaluation in accordance with Japanese GAAP by the amount reflecting the share of the beneficial interests in trusts after deducting total liabilities from the assets.
- (3) Beneficial interests in trusts into which money is entrusted with the objective of making investments in real estate, real estate leasing rights and superficies (as specified in Article 30, paragraph 1, item (2) (iv)). Accounting treatment shall be performed based on Japanese GAAP such as that of the Practical Issues Task Force, and when the asset composition of trust assets is that described in item (1), valuation is carried out in accordance with item (1). For financial assets and liabilities, the price shall be calculated after evaluation in accordance with Japanese GAAP by the amount reflecting the share of the beneficial interests in trusts after deducting total liabilities from the assets.
- (4) Silent partnership investment equity related to real estate (as specified in Article 30, paragraph 1, item (2) (v)). In principle, when the asset composition of silent partnership investment equity is that described in items (1) through (3), valuation of each is carried out respectively using the method stipulated. For financial assets and liabilities, the price shall be calculated after valuation in accordance with Japanese GAAP by the amount of silent partnership investment equity reflecting the share of the trust beneficiary rights after deducting total liabilities from the assets.
- (5) Beneficial interests in trusts into which money is entrusted with the objective of making investments primarily in investment equity certificates of silent partnerships in trust assets composed mainly of real estate (as specified in Article 30, paragraph 1, item (2) (vi)). Accounting treatment shall be performed based on Japanese GAAP such as the procedures of the Practical Issues Task Force. For silent partnership investment equity trust assets, valuation is carried out according to item (4), and for financial assets and liabilities, the price shall be calculated after valuation in accordance with GAAP by the amount reflecting the share of the beneficial interests in trusts after deducting total liabilities from the assets.
- (6) Securities (as specified in Article 30, paragraph 1, item (3), Article 30, paragraph 2, item (1) (iii) to (vii), (ix), (x), (xii), (xv) and (xviii)). If the securities are classified as held-to-maturity bonds, the evaluation shall be made at the acquisition cost. If the securities are acquired at a price lower or higher than the bond amount, and the difference between the acquisition price and the bond amount is considered to be an adjustment of interest rate, the value shall be calculated based on the amortized cost method. If the securities are classified as available-for-sale securities, the evaluation shall be made at market values. However, stocks and other securities without a market price (including stocks without a market price as well as those that give rise to equity claims in the same manner as stocks, such as contributions) shall be measured at acquisition cost.

- (7) Monetary claims (as specified in Article 30, paragraph 2, item (1) (xi), (xiv) and paragraph 3 item (10)). The price shall be the price obtained by deducting the allowance for doubtful accounts from the acquisition price. Note that when the claim has a lower or higher price than the price of the claim, when the nature of the gap between the acquisition price and claim amount is recognized to be an interest rate adjustment, then the price shall be the amount based on the depreciation method, deducting the allowance for doubtful accounts.
 - (8) Beneficiary interests in trusts whose principal assets are real estate-related loans and other monetary claims (as specified in Article 30, paragraph 2, item (1) (xiii)). Accounting treatment shall be performed based on Japanese GAAP such as the procedures of the Practical Issues Task Force. For monetary claims as trust assets, valuation is carried out according to item (7), and for financial assets and liabilities, the price shall be calculated after valuation in accordance with Japanese GAAP by the amount reflecting the share of the beneficial interests in trusts after deducting total liabilities from the assets.
 - (9) Beneficial interests in trusts to money held in trusts primarily for the purposes of management of investments in the assets listed in Article 30, paragraph 2, item (1) (i) through (xv) above, mainly trust assets (as specified in Article 30, paragraph 2, item (1) (xvi)). Accounting treatment shall be performed based on Japanese GAAP such as the procedures of the Practical Issues Task Force; when the asset composition of trust assets is that described in item (6) and item (7) in this paragraph, valuation is carried out respectively using the method stipulated. For financial assets and liabilities, the price shall be calculated after valuation in accordance with GAAP by the amount reflecting the share of the beneficial interests in trusts after deducting total liabilities from the assets.
 - (10) Rights pertaining to derivatives transactions (as specified in Article 30, paragraph 2, item (2)).
 - (i) Net claims and liabilities arising from derivative transactions shall be measured at market values.
 - (ii) For hedge transactions recognized using Japanese GAAP, hedge accounting may be used. In addition, for items which fulfill the conditions for special treatment of interest swaps stipulated in the Accounting Standards for Financial Products, it is possible to apply special treatment to interest swaps.
 - (11) Other
Unless otherwise specified above, the valuation is performed based on the valuation amount that should be attached in keeping with to the Investment Trusts Act, the Regulations concerning the Calculations of Investment Corporations, the Evaluation Regulations of the Investment Trusts Association, Japan and on the valuation amount that should be attached in keeping with Japanese GAAP.
2. For the purpose of listing the values in asset management reports, etc., when valuation is performed using a different method than in the preceding paragraph, the following valuations shall be used.
- (1) Real estate, real estate leasing rights, and superficies.
As a general rule, the valuation based on the appraisal value from a real estate appraiser
 - (2) Beneficial interests in trusts into which real estate, real estate leasing rights or superficies have been entrusted, or silent partner investment equity related to real estate. In cases when the component assets of the trust assets or silent partnership investment equity are the assets listed in item (1) in this paragraph, then the valuation shall be performed in accordance with item (1), and for financial assets, upon performing an appraisal in accordance with Japanese GAAP, an amount equivalent to that silent partnership investment equity after deducting liabilities from the total amount, or the appraisal price calculated as the amount equivalent to the equity of the beneficial interests in trusts

- (3) For rights relating to derivative transactions (based on paragraph 1, item (10) (ii) in the cases of interest swaps using special treatment),
The price specified in paragraph 1, item (10) (i)
3. The base date of asset valuations shall be the respective closing dates stipulated in the following Article. However, for assets specified in Article 30, paragraph 1, item (3) or paragraph 1, item (2) for which a valuation amount can be set based on market price (meaning the trading price on financial instrument exchange, the price listed publicly such as by JASDA or the trading price equivalent to these that is set in the trading system that can sell them for cash when needed), the base data shall be the last day of each month.

Article 35 (Closing dates)

The operating periods of LLR shall be from March 1 to the last day of August of each year and from September 1 to the last day of February of the following year (hereinafter, "closing dates" shall refer to the last day of each operating period).

Article 36 (Policies for distribution of funds)

1. Distribution policy
As a general rule, LLR shall make distributions based on the following policies and shall also follow the regulations specified by the Investment Trusts Association.
 - (1) Funds available for distribution generated through investments in LLR portfolio assets (hereinafter, "funds available for distribution") are the earnings stipulated in Article 136, paragraph 1 of the Investment Trusts Act.
 - (2) The distribution amount shall be an amount determined by LLR that exceeds the amount equivalent to 90% of the amount of LLR's earnings available for distribution, stipulated in the special provisions for taxation on investment corporations in Article 67-15, paragraph 1 of the Act on Special Measures Concerning Taxation (hereinafter, the "Special Provisions for Taxation on Investment Corporations") (in the event that the calculation of the amount is changed due to the revision of laws and regulations etc., the amount after the change shall be applied), up to the limit of the funds available for distribution. Note that LLR can save or retain or otherwise treat the amount available for distribution deemed necessary for maintaining or improving the value of the portfolio assets as a long-term maintenance reserve fund, payment reserves, reserves for distribution, an advanced depreciation reserve fund, a reserve fund for deductions from unitholders' capital surplus or similar reserve fund.
 - (3) Earnings that are retained and not allocated to distributions and earnings by the closing date shall be invested based on the provisions of LLR's Basic Policy on Asset Management and the investment stance.
2. Distributions in excess of earnings per unit
In the event that LLR determines that it is appropriate as a result of in light of trends in the economic environment, real estate market and leasing market, conditions of properties held and its financial position, LLR may distribute funds in excess of funds available for distribution in an amount decided by LLR up to the amount stipulated under the regulations of the Investment Trusts Association. In addition, when it is possible to restrain the levying of corporate taxes, it is possible to distribute the amount available for distribution that exceeds the amount of deductions from unitholders' capital surplus determined by LLR, added to the distribution amounts specified in item (2) of the preceding paragraph with the value stipulated in the various regulations of the Investment Trusts Association as the maximum amount. Furthermore, when the amount of the distribution does not fulfill the requirements in the Special Provisions for

Taxation on Investment Corporations stipulated in laws and ordinances, LLR may distribute funds in excess of the funds available for distribution in an amount decided upon by LLR for the purpose of meeting said requirements. Note that LLR's policy is to continually make distributions in excess of income each fiscal period after careful consideration is given to alternative uses of cash, such as execution of repairs, capital expenditures, repayment of debts, along with factoring in the prevailing economic environment, the real estate market, the competitiveness of the properties it holds as well as its overall financial condition. However, LLR may decide not to make any distributions in excess of income after considering factors such as economic or real estate conditions, credit rating or financial conditions.

3. Method of distribution

Distributions shall be distributions of cash to unitholders or pledge holders of investment units recorded in the final register as of the closing date according to the number of investment units, as general rule within three months of the closing date.

4. Period of exclusion on claims for distributions

When a period of three full years has elapsed since the day on which payment of distributions was started, then LLR is exempt from the duty to make such payments. Note that unpaid distributions do not earn interest.

Article 37 (Limits on the amount of loans and issuance of investment corporation bonds)

1. For steady growth, efficient management and to contribute to the stability of the portfolio assets, LLR may borrow funds (including via call markets) or issue investment corporation bonds in order to purchase assets, to pay for repair costs and other maintenance costs, to raise capital necessary for the operations of LLR, or to repay liabilities of LLR (including the repayment of security deposits, guarantee money and loans as well as investment corporation bonds (including short-term investment corporation bonds, the same shall apply hereinafter)). However, the purpose and uses of funds raised through the issuance of short-term investment corporation bonds are limited to the scope stipulated in laws and ordinances. In the case of borrowing of funds, this is limited to borrowing from appropriate institutional investors as stipulated in the Financial Instruments and Exchange Act (limited to institutional investors as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation).
2. In the cases in the preceding paragraph, LLR may provide portfolio assets as collateral.
3. The maximum amount of loans and investment corporation bonds issued shall be 1 (one) trillion yen respectively, and the sum of both shall not exceed 1 (one) trillion yen.

Article 38 (Standards for payment of asset management fees to the asset management company)

1. The method of calculation and timing of payments to the asset management company to which LLR outsources the management of its portfolio assets (hereinafter, the "asset management company") are as follows. LLR shall not make payments to the asset management company for agency or brokerage services as specified in the Building Lots and Buildings Transaction Business Act.

(1) Management Fee I

For each operating period, Management Fee I shall be the amount obtained by deducting the business costs related to the real estate leasing business and other businesses (excluding depreciation and loss on retirement of fixed assets) from the operating revenue of LLR in that operating period (however, the amount shall be 0 yen if the said amount is negative), multiplied by a rate of no more than 10% agreed upon separately between LLR and the asset management company (rounded down to the nearest yen).

In other words, this is calculated by the following formula.

Management Fee I = (operating revenue in that operating period - business costs related to the real estate leasing business and other businesses in that operating period (excluding depreciation and loss on retirement of fixed assets)) (however, the amount shall be 0 yen if the said amount is negative) × a rate of no more than 10% agreed upon separately between LLR and the asset management company (rounded down to the nearest yen)
Total asset value in Calculation Period I

(2) Management Fee II

For each operating period, Management Fee II shall be the amount obtained by multiplying the amount of the net income before taxes in that operating period prior to deduction of Management Fee I, Management Fee II and Management Fee III in that operating period, and the non-deductible consumption taxes, etc. to be charged for that operating period (however, if there is a loss carried forward from the previous operating period, this amount shall be the amount after compensating for the amount of the loss) (and the amount shall be 0 yen if the amount is negative) by Adjusted EPU and a rate of no more than 0.002% agreed upon separately between LLR and the asset management company (rounded down to the nearest yen).

In other words, this is calculated by the following formula.

Management Fee II = (amount of the net income before taxes in that operating period prior to deduction of Management Fee I, Management Fee II and Management fee III in that operating period, and the non-deductible consumption taxes, etc. to be charged for that operating period (however, if there is a loss carried forward from the previous operating period, this amount shall be the amount after compensating for the amount of the loss) (and the amount shall be 0 yen if the amount is negative)) × Adjusted EPU × a rate of no more than 0.002% agreed upon separately between LLR and the asset management company (rounded down to the nearest yen)

<Adjusted EPU>

Adjusted EPU is the value obtained by dividing A by B (rounded down to the nearest yen).

A: The amount of the net income before taxes in that operating period prior to deduction of Management Fee I, Management Fee II and Management Fee III in that operating period, and the non-deductible consumption taxes, etc. to be charged for that operating period (however, if there is a loss carried forward from the previous operating period, this amount shall be the amount after compensating for the amount of the loss) (and the amount shall be 0 yen if the amount is negative)

B: The number of investment units issued and outstanding at the closing date of that operating period

If any of the following circumstances are applicable during that operating period, and there are increases or decreases in the number of investment units issued and outstanding, the amount of Management Fee II shall be adjusted according to the methods specified below for such circumstances.

1. Split or consolidation of investment units

(i) In the case of a split of LLR investment units has been made with a ratio of 1:X, the amount of Management Fee II for that operating period and for each subsequent operating

period shall be the amount calculated using the formula above multiplied by X (rounding down to the nearest yen); (ii) in the case of a merger of LLR investment units with a ratio of Y:1, the amount of the Management Fee II for that operating period and for each subsequent operating period shall be the amount calculated using the formula above multiplied by 1/Y (rounding down to the nearest yen).

2. Issuance of new investment units due to exercise of new investment unit acquisition rights related to allotment without charge to unitholders

Of the increased number of investment units during that operating period, the increased number of investment units due to the exercise of new investment unit acquisition rights shall be deemed to be the increased number of investment units excluding the number of units deemed to have been issued at market price (the increase in the number of investment units due to the issue of such new investment units multiplied by the payment price per unit at the time of the issuance of the new investment unit acquisition rights divided by the market price; the same shall apply hereinafter). In this case, the amount of Management Fee II for that operating period and subsequent operating periods shall be the amount calculated using the formula above, multiplied by the ratio obtained by dividing the number obtained by excluding the total number of investment units deemed to have been issued at market price in that operating period from the number of investment units issued and outstanding as of the closing date of that operating period by the number of investment units issued and outstanding as of the closing date of the immediately preceding operating period.

In addition, if LLR acquires treasury units and holds treasury units that are not sold or canceled as of the closing date of that operating period, the “number of investment units issued and outstanding as of the closing date of that operating period” shall be deemed to be the total number of investment units issued as of the closing date of that operating period excluding the number of treasury units held.

(3) Management Fee III

For each operating period, Management Fee III shall be the amount obtained by multiplying the net asset value of LLR as of the closing date of the immediately preceding operating period (hereinafter referred to as the “Adjusted NAV”) by the NAV per unit of LLR as of the closing date of the immediately preceding operating period and a rate of no more than 0.6% agreed upon separately between LLR and the asset management company (rounded down to the nearest yen).

In other words, this is calculated by the following formula.

Management Fee III = Adjusted NAV × NAV per unit as of the closing date of the immediately preceding operating period × a rate of no more than 0.6% agreed upon separately between LLR and the asset management company (rounded down to the nearest yen)

<Adjusted NAV>

Adjusted NAV is the amount obtained by dividing the amount (hereinafter referred to as “NAV”), which are obtained by subtracting B from A, adding C, by 1,000,000 (one million) yen (rounded down to the nearest yen).

A: The amount of net assets listed in the Balance Sheet of LLR as of the closing date of the immediately preceding operating period (limited to those that have been approved by the Board of Directors under the Investment Trust Act; the same shall apply hereinafter)

B: The amount of distributions listed in the statements related to the distribution of monies of LLR as of the closing date of the immediately preceding operating period (limited to those that have been approved by the Board of Directors under the Investment Trust Act)
C: The amount calculated by subtracting the total amount of the tangible fixed assets (net amount that deducts the accumulated depreciation) and leaseholds (including superficies) listed in the intangible fixed assets described in the Balance Sheet of LLR as of the closing date of the immediately preceding operating period from the sum of the appraisal value of the assets described in Article 30, paragraph 1, item (1) and item (2) (i) through (iii) held by LLR on the closing date of the immediately preceding operating period

<NAV per unit as of the closing date of the immediately preceding operating period>

The NAV per unit as of the closing date of the immediately preceding operating period is calculated by dividing the NAV as of the closing date of the immediately preceding operating period by the number of investment units issued and outstanding as of the closing date of the immediately preceding operating period (rounded down to the nearest yen).

If any of the following circumstances are applicable during the immediately preceding operating period, and there are increases or decreases in the number of investment units issued and outstanding, the amount of Management Fee III shall be adjusted according to the methods specified below for such circumstances.

1. Split or consolidation of investment units

(i) In the case of a split of LLR investment units has been made with a ratio of 1:X, the amount of Management Fee III for that operating period and for each subsequent operating period shall be the amount calculated using the formula above multiplied by X (rounding down to the nearest yen); (ii) in the case of a merger of LLR investment units with a ratio of Y:1, the amount of the Management Fee III for that operating period and for each subsequent operating period shall be the amount calculated using the formula above multiplied by 1/Y (rounding down to the nearest yen).

2. Issuance of new investment units due to exercise of new investment unit acquisition rights related to allotment without charge to unitholders

Of the increased number of investment units during the immediately preceding operating period, the increased number of investment units due to the exercise of new investment unit acquisition rights shall be deemed to be the increased number of investment units excluding the number of units deemed to have been issued at market price (the increase in the number of investment units due to the issue of such new investment units multiplied by the payment price per unit at the time of the issuance of the new investment unit acquisition rights divided by the market price; the same shall apply hereinafter). In this case, the amount of Management Fee III for that operating period and subsequent operating periods shall be the amount calculated using the formula above, multiplied by the ratio obtained by dividing the number obtained by excluding the total number of investment units deemed to have been issued at market price in the immediately preceding operating period from the number of investment units issued and outstanding as of the closing date of the immediately preceding operating period by the number of investment units issued and outstanding as of the closing date of the operating period immediately before the immediately preceding operating period.

In addition, if LLR acquired treasury units and holds treasury units that are not sold or canceled as of the closing date of the immediately preceding operating period, the “number

of investment units issued and outstanding as of the closing date of the immediately preceding operating period” shall be deemed to be the total number of investment units issued as of the closing date of the immediately preceding operating period excluding the number of treasury units held.

(4) Management Fee IV

LLR shall set Management Fee IV in the amount obtained by multiplying the purchase price (which means in the case of purchases, the amount of payment shown in the purchase agreement for such purchases for acquisition of such real estate-related assets or real estate-related loans and other assets; in the case of exchanges, the valuation amount of such real estate-related assets or real estate-related loans and other assets acquired by exchange; in the case of investments, the capital amount shown in the investment agreement; however, consumption taxes and local consumption taxes and the costs for acquisition are excluded) of real estate-related assets or real estate-related loans and other assets purchased by LLR (except for cases specified in (5)) by a fee rate of no more than 1.0%, to be agreed separately between the asset management company and LLR (rounding down to the nearest yen).

(5) Management Fee V

In a consolidation-type merger or absorption-type merger of LLR (including when LLR is the surviving corporation in an absorption-type merger and when it is the corporation dissolved in an absorption-type merger. The same shall apply hereinafter) (hereinafter referred to collectively as a “merger”), the asset management company shall conduct research on and valuations of the properties held by the counterparty and perform other services related to the merger. In the event that the merger takes effect, LLR shall pay a fee to the asset management company calculated by multiplying a fee rate to be agreed upon separately with the asset management company by the total valuation amount as of the date that the merger takes effect of those real estate-related assets and real estate-related loans and other assets held by the counterparty that are held by the newly established corporation in a consolidation merger, or by the surviving corporation in an absorption-type merger (rounded down to the nearest yen), up to a maximum of 1.0% thereof.

(6) Timing of payments of management fees

The timing of payments by LLR for each of the management fees listed above is as follows.

(i) Management Fee I

LLR shall pay Management Fee I for each operating period to the asset management company within three months after the closing date of that operating period.

(ii) Management Fee II

LLR shall pay Management Fee II for each operating period to the asset management company within three months after the closing date of that operating period.

(iii) Management Fee III

LLR shall pay Management Fee III for each operating period to the asset management company within three months after the closing date of that operating period.

(iv) Management Fee IV

LLR shall pay Management Fee IV to the asset management company by the last day of the second month after the month of the day of delivery of the real estate-related assets or real estate-related loans and other assets that were purchased.

(v) Management Fee V

LLR (or in the event of a consolidation-type merger, the corporation established by the consolidation-type merger; in the event of an absorption-type merger in which LLR is the

corporation dissolved, the corporation surviving the absorption-type merger) shall pay Management Fee V to the asset management company within three months of the last day of the month in which the merger becomes effective.

2. At the time of payment of asset management company fees, LLR shall also bear the cost of an amount equivalent to consumption taxes and local consumption taxes on such fees. LLR shall pay the amount that is the sum of the management fees and the consumption taxes and local consumption taxes on such fees by bank transfer (for which LLR shall bear the cost of the bank transfer fee and the consumption taxes and local consumption taxes on the amount of the bank transfer fee) or by transfer among accounts to an account designated by the asset management company.

Article 39 (Attribution of income/loss)

All gains and losses generated by the management of LLR's portfolio by the asset management company shall be attributed to LLR.

Article 40 (Responsibility of payment for costs)

1. LLR shall bear the costs of taxes related to the portfolio, necessary costs at the time of processing of administrative services outsourced by LLR and the asset management company of LLR to the general administrative agent. When claims are made for interest for delay and damages on advances paid by that general administrative agent, the asset storage company and the asset management company, LLR shall bear the costs of said interest for delay and damages.
2. In addition to the items in the preceding paragraph, as a general rule, the costs listed below shall be borne by LLR and the detailed treatment of these shall be as stipulated in the agreements with the general administrative agent, the investment storage company and the asset management company.
 - (1) Costs related to the issuance of investment units and new investment unit acquisition rights, issuance of investment corporation bonds, expenses of new listing or maintenance of listing on stock exchanges (including the costs of production, printing and distribution of certificates, and commissions to the underwriting securities companies)
 - (2) Costs related to the production, printing and submission of the securities registration statement, securities reports and extraordinary reports
 - (3) Costs related to the production, printing and distribution of prospectuses
 - (4) Costs related to the production, printing and distribution of financial statements and asset management reports required by laws and ordinances (including the costs of submission in the case of submission to supervisory authorities).
 - (5) Costs related to the public notices of LLR and costs of advertising, promotion and investor relations for LLR.
 - (6) Payments to specialists (including financial advisers, legal advisers, tax advisers, accounting advisers, real estate appraisers, asset investigators and judicial scriveners)
 - (7) Actual cost of compensation, insurance premiums, and advances to Executive Directors and Supervisory Director, as well as the costs of convening General Unitholders' Meetings and Board of Directors Meetings.
 - (8) Costs related to the purchase, disposal, maintenance and management of portfolio assets (including such costs as property registration costs, costs of research such as due diligence, trust fees and costs of trusts, brokerage commissions, advertising and promotional costs, costs of outsourcing of management, liability insurance premiums, costs of maintenance and repairs, utilities expenses).

- (9) Interest, loan fees, underwriting fees and other costs related to loans and investment corporation bonds
- (10) Costs related to obtaining and maintaining the credit rating of LLR
- (11) Costs required for the management of LLR
- (12) Incidental and other similar costs related to each of the preceding items that are borne by LLR

Article 41 (Consumption tax and local consumption tax)

Unless otherwise stipulated in the Articles of Incorporation, of the costs and amounts to be paid by LLR for the management of the portfolio and other management expenses, LLR shall bear the cost of consumption taxes, etc. charged on those items that are subject to taxes under the Consumption Tax Act (hereinafter referred to collectively as “taxable items”), and shall pay amounts for taxable items that are equivalent to those consumption taxes, etc. Note that unless otherwise stipulated in the Articles of Incorporation, the amounts shown in the Articles of Incorporation exclude all consumption taxes, etc.

Chapter 8. Outsourcing of Business and Administrative Services

Article 42 (Outsourcing of asset management, storage and other business and administrative services)

1. LLR outsources business related to the management of assets to the asset management company under the Investment Trusts Act, and outsources storage-related business to an asset storage company. The asset management company that manages LLR’s assets shall be LaSalle REIT Advisors K.K.
2. Other than services related to asset management and storage, LLR outsources to a third party those administrative services that must be outsourced to a third party under the Investment Trusts Act.
3. A general administrative agreement stipulated by the Board of Directors shall be concluded with an administrative agent to support those services among the administrative services that are outsourced after the establishment of LLR that are appropriate to support subscription offerings and when otherwise necessary that are related to the following: the offering for subscription of investment units issued by LLR and the allocation without cost of new investment units; registration of transfers of acquisition rights for new investment units and investment corporation bonds; the issuance of investment securities, certificates of new investment units with acquisition rights, and investment corporation bonds; holders of acquisition rights for new investment units and holders of investment corporation bonds, as well as LLR’s purchases of investment units (the services specified in the Investment Trusts Act Enforcement Ordinance).

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