

By-laws for Rules on Infrastructure Investment Trusts and Infrastructure Investment Corporations

Established on July 16, 2015

Article 1 Purpose

These By-laws set forth necessary matters for implementation of the Rules on Infrastructure Investment Trusts and Infrastructure Investment Corporations (hereinafter referred to as the “Rules”).

Article 2 Methods for Valuation of Infrastructure-related Assets, etc.

The valuation method specified in By-laws prescribed in Article 6, Paragraph 2 and Article 7, Paragraph 2 of the Rules on Real Estate Investment Trusts and Real Estate Investment Corporations (hereinafter referred to as the “Rules on REIT, etc.”), which are applied mutatis mutandis in Article 6 of the Rules shall be the valuation method based on the total of the values that the settlor company of investment trusts has evaluated in accordance with the provisions of Article 5 and Article 7 of Rules, Article 6, Paragraph 1 and Article 7, Paragraph 1 of Rules on REIT, etc. according to each type of assets that constitute the asset in question every assets.

Article 3 Capital Expenditure

The capital expenditures specified in the By-laws prescribed in Article 23 of the Rules shall be the capital expenditures that are equivalent to not less than 1% of the acquisition book value of individual Infrastructure Assets, etc. and Real Estate, etc. held by the Infrastructure Investment Trusts or Infrastructure Investment Corporations.

Article 4 Internal Rules, etc. for Closed-End Type Investment Trusts

The matters to be specified in the By-laws as prescribed in Article 28-2, Item 2 of the Rules shall be as follows:

- (1) Separate disclosure of profit distribution and refund of investment principal
- (2) Process for deciding on the implementation of refund of investment principal
- (3) Approach to implementation of refund of investment principal
- (4) Matters to be taken into consideration when implementing the refund of investment principal ((i) Matters affecting cash flow such as medium- to long-term capital needs such as long-term repair plans, etc., (ii) Other necessary matters))

Article 4-2 Internal Rules, etc. of Closed-End Type Investment Corporations

The matters to be specified in the By-laws as prescribed in Article 43-4, Item 2 of the Rules shall be as follows:

- (1) Separate disclosure of profit distribution and refund of capital contributions categorized as distribution for reduction of capital contributions, etc., under the Tax Act
- (2) Process for deciding on the implementation of refund of capital contributions categorized as distribution for reduction of capital contributions, etc., under the Tax Act
- (3) Approach to the implementation of refund of capital contributions categorized as distribution for reduction of capital contributions, etc., under the Tax Act
- (4) Matters to be taken into consideration when implementing the refund of capital contributions

categorized as distribution for reduction of capital contributions, etc., under the Tax Act ((i) Matters affecting cash flow such as medium- to long-term capital needs such as long-term repair plans, etc., (ii) Other necessary matters))

Supplementary Provision

The By-laws shall be implemented from July 16, 2015.