

To all parties concerned:

Real Estate Investment Trust Securities Issuer:  
Oedo Onsen Reit Investment Corporation  
Representative: Fuminori Imanishi,  
Executive Director  
(Securities Code: 3472)

Asset Manager:  
Oedo Onsen Asset Management Co., Ltd.  
Representative: Fuminori Imanishi,  
Chief Executive Officer  
Inquiries: Yoshimi Nishibeppu,  
Chief Planning &  
Coordination Officer  
(TEL:03-6262-5456)

### Notice Concerning the Conclusion of Agreement on Creation of Security Interest

Oedo Onsen Reit Investment Corporation (the "Investment Corporation") hereby announces that its board of directors passed the following resolution on the conclusion of an agreement to create a security interest (the "Agreement") at a meeting held today.

#### Notice

#### 1. Outline of the Agreement

1. Date of signing: November 30, 2021
2. Security interest holder: All lenders to the Investment Corporation listed in the section 3 below
3. Assets to be pledged as collateral: Revolving mortgages (provisional registration) will be established for real estate among the assets listed in section 4 below and a pledge will be created for associated assets (rights to claim fire insurance money).

#### 2. Reason for establishing the Agreement

While signs of a recovery from the impact of COVID-19 have been gradually appearing in the operation of the assets held by the Investment Corporation, the pandemic has yet to subside and the environment for financing remains unstable. Under the circumstances, the Investment Corporation has held consultations with the lenders and as a result, has decided that the voluntary pledge of its assets as collateral for the purpose of stable financial operation would be beneficial for its efficient financing activities in coming years.

#### 3. List of borrowings to be secured claims

(million yen)

Lender	Drawdown date	Repayment date	Balance
Sumitomo Mitsui Banking Corporation	September 1,2016	May 31,2023	442
Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank ORIX Bank Corporation San ju San Bank The Towa Bank	May 31,2019	May 5,2022	3,166

The Iyo Bank The Nomura Trust and Banking The Bank of Fukuoka The Juhachi-Shinwa Bank			
Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank ORIX Bank Corporation San ju San Bank The Towa Bank The Iyo Bank The Nomura Trust and Banking The Bank of Fukuoka The Juhachi-Shinwa Bank	May 31,2019	May 31,2023	3,166
Sumitomo Mitsui Banking Corporation ORIX Bank Corporation San ju San Bank Sumitomo Mitsui Trust Bank The Nomura Trust and Banking	August 31,2021	February 28,2022	4,873
Sumitomo Mitsui Banking Corporation	August 8,2021	February 28,2022	230
Sumitomo Mitsui Banking Corporation San ju San Bank The Tochigi Bank Fukoku Mutual Life Insurance Company The Bank of Fukuoka The Juhachi-Shinwa Bank	November 30,2021	February 28,2022	2,190

#### 4. Assets to be pledged as collateral

The following real properties and associated assets (rights to claim fire insurance money) are the assets in which security interests will be created.

(million yen)			
Property No.	Property name	Form of Asset	Appraisal value (Note)
S-1	Oedo-Onsen Monogatari Reoma Resort	Real estate	8,850
S-2	Oedo-Onsen Monogatari Ise-shima	Real estate	3,830
S-3	Ito Hotel New Okabe	Real estate	2,810
S-4	Oedo-Onsen Monogatari Atami	Real estate	3,190
S-5	Oedo-Onsen Monogatari Toi Marine Hotel	Real estate	2,020
S-6	Oedo-Onsen Monogatari Awara	Real estate	1,980
S-7	Oedo-Onsen Monogatari Kamoshika-so	Real estate	1,260
S-8	Oedo-Onsen Monogatari Ikaho	Real estate	1,370
S-9	Oedo-Onsen Monogatari Kimitsu-no-mori	Real estate	859
S-10	Oedo-Onsen Monogatari Nagasaki Hotel Seifu	Real estate	2,570
S-11	Oedo-Onsen Monogatari Kounkaku	Real estate	1,220
S-12	Kinugawa Kanko Hotel	Real estate	6,130
S-13	Oedo-Onsen Monogatari Kinosaki	Real estate	2,650
S-14	Oedo-Onsen Monogatari Higashiyama Grand Hotel	Real estate	1,470

Total	40,209
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Note: The above values were current as of the end of the 10th period (May 31, 2021).

#### 5. Future outlook

See the notice of revision of earnings forecast announced on November 25, 2021, for the forecast for operating results for the period ending November 30, 2021 (the 11th period: June 1 through November 30, 2021) due to expenses to be incurred for the procedure to create the security interests.

The impact of this change on the forecast for the operating results for the period ending May 31, 2022 (December 1, 2021 - May 31, 2022) will be negligible, and no change will be made to the forecast announced in the Summary of REIT Financial Report for the 10th Fiscal Period dated July 20, 2021.

\* Oedo Onsen Reit Investment Corporation website: <http://oom-reit.com/en/>