

## **Disclaimers**

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU) (the “AIFMD”) as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

### *Prohibition of Sales to EEA Retail Investors*

In addition to the restrictions under the AIFMD, the units of Advance Logistics Investment Corporation (the former name: ITOCHU Advance Logistics Investment Corporation) (“ADL” or the “AIF”) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (the “MiFID II”), including any client, beneficiary, principal, or similar of any person acting as a trustee, agent, nominee, or similar; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the units of ADL or otherwise making them available to retail investors in the EEA has been prepared. Therefore offering or selling the units of ADL, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### *United Kingdom*

The units of ADL are being marketed in the United Kingdom pursuant to Article 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013. In accordance with this provision, ITOCHU REIT Management Co., Ltd. (the “AIFM”) has notified the Financial Conduct Authority (the “FCA”) of its intention to offer these units in the United Kingdom. For the purposes of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) ADL is an unregulated collective investment scheme which has not been authorized by the FCA. Accordingly, any communications of an invitation or inducement to invest in ADL may be made only to: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order; (ii) high net worth companies, unincorporated associations or other entities falling within Articles 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may lawfully be communicated (all such persons referred to under (i) and (iii) of this paragraph, together being referred to as “Relevant Persons”). In the United Kingdom, this document and its contents are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The transmission of this document and its contents in the United Kingdom to any person other than a Relevant Person is unauthorized and may contravene the FSMA and other United Kingdom securities laws and regulations.

### *Prohibition of Sales to UK Retail Investors*

In addition to the restrictions under the AIFMD, as retained by the United Kingdom in its domestic laws, the units of ADL are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes of this provision, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the international units to be offered so as to enable an investor to decide to purchase or subscribe the international units.

Consequently no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”), for offering or selling the international units or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the international units or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

#### *European Economic Area Investors*

The AIFMD was adopted on June 8, 2011 and was required to be implemented by each Member State of the EEA into its national legislation by July 22, 2013. The units of ADL may not be marketed (within the meaning given to the term “marketing” under the AIFMD), and the Communication may not be conducted, to prospective investors domiciled or with a registered office in any Member State of the EEA unless: (i) the units of ADL may be marketed under any national private placement regime (including under the AIFMD) or other exemption in that Member State; or (ii) the units of ADL can otherwise be lawfully marketed or sold in that Member State in circumstances in which the AIFMD does not apply, provided that any such offer or sale is not made to a retail investor as described above. We have made a notification to each of the Netherlands Authority for the Financial Markets pursuant to Article 42 of the AIFMD in order to market the units of ADL in the Netherlands.

#### *Netherlands*

The units of Advance Logistics Investment Corporation (“ADL” or the “AIF”) are being marketed in the Netherlands under Section 1:13b of the Netherlands Financial Supervision Act (Wet op het financieel toezicht, or the “Wft”). In accordance with this provision, ITOCHU REIT Management Co., Ltd. (the “AIFM”) has notified the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the “AFM”) of its intention to offer these units in the Netherlands. The units of ADL will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (gekwalificeerde beleggers) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor ADL is subject to the license requirement for

investment institutions (*beleggingsinstellingen*) or their managers pursuant to the Wft. Consequently, the AIFM and CSIF are only subject to the supervision of the Dutch Central Bank (De Nederlandsche Bank, “DNB”) or the AFM for the compliance with the ongoing regulatory requirements as referred to in the Dutch law implementation of article 42 of the AIFMD. According to Article 23 prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as amended and applicable in the Netherlands.

Article 23 (1)(a)	
Objectives of the AIF	Advance Logistics Investment Corporation (“ADL” or the “AIF”) is a REIT focusing primarily on logistics facilities and aims to secure stable earnings over the medium to long term.
Investment strategy	<p>ADL’s basic strategy is to build “collaborative growth relationships” with the ITOCHU Group, at the core of which is ITOCHU Corporation, one of the leading general trading companies with particular strengths in consumer-related businesses.</p> <p>ADL’s external growth strategy is to take advantage of the preferential negotiation rights it enjoys under sponsor support agreements with ITOCHU Corporation and ITOCHU Property Development, Ltd., to access the ITOCHU Group’s customer network and its expertise in land purchase, development, and leasing in the field of logistics real estate. In this way, ADL aims to secure opportunities for property acquisition and further diversify and solidify its portfolio.</p> <p>ADL’s portfolio strategies, with respect to investments in locations, are as follows:</p> <ul style="list-style-type: none"> <li>• Within the Kanto and Kansai areas, ADL’s investments are focused on locations with demand for logistics facilities due to their proximity to production sites where goods originate and at major consumer sites and locations chosen for their convenient transportation connections, including good access to major roads and expressways that allow logistical coverage of wide areas.</li> <li>• ADL’s investments are targeted at areas that satisfy a certain level of population concentration, with consideration also given to commuter access by transportation so that tenant businesses can attract and retain staff.</li> <li>• For facilities tailored to tenant specifications, ADL’s investments are targeted at rigorously selected locations that meet the particular tenant’s location strategy and are also likely to attract future tenants.</li> </ul>
Types of assets the AIF may invest in	Real estate, trust beneficiary interests in real estate.
Techniques it may employ and all associated risks	<p>The principal risks with respect to investment in ADL are as follows:</p> <ul style="list-style-type: none"> <li>• any adverse conditions in the Japanese economy could adversely affect ADL;</li> <li>• most of the properties in the portfolio are concentrated in the Kanto area and the Kansai area;</li> <li>• ADL may not be able to acquire properties to execute the growth and investment strategy in a manner that is accretive</li> </ul>

	<p>to earnings;</p> <ul style="list-style-type: none"> <li>• illiquidity in the real estate market may limit the ability to grow or adjust the portfolio;</li> <li>• ADL's reliance on the AIFM and other third service providers could have a material adverse effect on business;</li> <li>• there are potential conflicts of interest between ADL and ADL's related parties, including the AIFM;</li> <li>• Risks associated with AIFM's management of multiple investment corporations; ADL's revenues largely comprise leasing revenues from the portfolio properties, which may be negatively affected by vacancies, decreases in rent, and late or missed payments by tenants;</li> <li>• ADL faces significant competition in seeking tenants and it may be difficult to find replacement tenants;</li> <li>• increases in prevailing market interest rates may increase interest expense and may result in a decline in the market price of ADL's units;</li> <li>• ADL may suffer large losses if any of the properties incurs damage from a natural or man-made disaster or due to deterioration of the surrounding environment;</li> <li>• any inability to obtain financing for future acquisitions could adversely affect the growth of the portfolio;</li> <li>• ADL's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify ADL from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and</li> <li>• ownership rights in some of ADL's properties may be declared invalid or limited.</li> </ul> <p>In addition, ADL is subject to the following risks:</p> <ul style="list-style-type: none"> <li>• risks related to increasing operating costs;</li> <li>• risks related to ADL's dependence on the efforts of the AIFM's key personnel;</li> <li>• risk that distributions to unitholders may be lower than expected</li> <li>• risk of dilution to unitholders due to additional issuances of units;</li> <li>• risk of delinquent payment or nonpayment by ADL on its investment corporation bonds;</li> <li>• risks of concentrating investment properties on logistics</li> </ul>
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	<p>properties;</p> <ul style="list-style-type: none"> <li>• risks related to entering into forward commitment contracts;</li> <li>• risks related to holding the property in the form of co-ownership interests (<i>kyōyū- mochibun</i>);</li> <li>• risks related to holding the property through trust beneficiary interests;</li> <li>• risks related to properties not in operation (including properties under development);</li> <li>• risks related to ownership of land where the building on such land is owned by third parties;</li> <li>• risks related to the defective title, design, construction or other defects or problems in the properties;</li> <li>• risks related to impairment losses relating to the properties;</li> <li>• risks related to tenant leasehold deposits and/or security deposits;</li> <li>• risks related to tenants' default as a result of financial difficulty or insolvency;</li> <li>• risks related to the insolvency of master lessors;</li> <li>• risks arising from leased properties being subleased, such as the inability to select sublessees and rental revenue being adversely affected by the sublessee's economic situation;</li> <li>• risks related to reserved land (<i>horyu-chi</i>) based on land readjustment law (Japanese law "<i>Tochi kukaku seiri hou</i>");</li> <li>• risks arising from the purchaser's warranty against ADL with respect to defects in any property ADL sells to the purchaser;</li> <li>• risks related to relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data;</li> <li>• risks related to the presence of hazardous or toxic substances in the properties, or the failure to properly remediate such substances;</li> <li>• risks related to strict environmental liabilities for the properties;</li> <li>• risks related to the amendment of applicable administrative laws and local ordinances;</li> <li>• risks related to holding Japanese anonymous association (<i>tokumei kumiai</i>) interests;</li> </ul>
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	<ul style="list-style-type: none"> <li>• risks related to investment in trust beneficiary interests;</li> <li>• risks related to investment in real estate-based securities;</li> <li>• risks related to the tight supervision by regulatory authorities and compliance with applicable rules and regulations;</li> <li>• risks related to being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs;</li> <li>• risks related to changes in Japanese tax laws;</li> <li>• risks related to global warming countermeasures;</li> <li>• risks related to information security; and</li> <li>• risks of violating foreign financial regulations.</li> </ul>
Any applicable investment restrictions	<p>ADL is subject to investment restrictions under Japanese laws and regulations (e.g., the Act on Investment Trusts and Investment Corporations (the “ITA”), the Financial Instruments and Exchange Act (the “FIEA”)) as well as its articles of incorporation.</p> <p>ADL must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, surface rights (<i>chijō-ken</i>) (i.e., right to use land for the purpose of having a structure on it) or trust beneficiary interests for securities or real estate, leaseholds of real estate or surface rights. A listed J-REIT must invest substantially all of its assets in real estate, real estate-related assets and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (<i>tokumei kumiai</i>) interests for investment in real estate. Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances.</p>
Circumstances in which the AIF may use leverage	ADL may take out loans or issue long- or short-term corporate bonds for the purpose of investing in properties, conducting repairs and paying distributions, as well as for operating capital and repaying debt (including security deposits, other debt and bonds).
The types and sources of leverage permitted and associated risks	<p>Loans or investment corporation bonds.</p> <p>Loans or investment corporation bonds in which ADL enters or ADL issues may be subject to restrictive covenants in connection with any future indebtedness that may restrict operations and limit its ability to make cash distributions to unitholders, to dispose of properties or to acquire additional properties. Furthermore, if ADL were to violate such restrictive covenants, such as with regard to loan-to-value ratios, lenders may be entitled to require ADL to collateralize portfolio properties or demand that the entire outstanding balance be paid.</p>

	<p>In the event of an increase in interest rates, to the extent that ADL has any debt with unhedged floating rates of interest or ADL incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders.</p> <p>Higher interest rates may also limit the capacity for short- and long-term borrowings, which would in turn limit ADL's ability to acquire properties, and could cause the market price of the units to decline.</p>
Any restrictions on leverage	The maximum amount of total loan and total corporate bond issuance will be ¥1 trillion respectively, and the aggregate amount of all such debt will not exceed ¥1 trillion.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	As a general rule, ADL will maintain a conservative loan-to-value, or LTV, ratio, which is the ratio of (x) the aggregate principal amount of borrowings and investment corporation bonds to (y) the total assets of ADL's portfolio. ADL has set 60% as its maximum LTV ratio; however, ADL's LTV ratio may fluctuate as a result of property acquisitions or other events.
<b>Article 23(1) (b)</b>	
Procedure by which the AIF may change its investment strategy / investment policy	<p>Amendment of the articles of incorporation. Amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at the meeting. Unitholders should note, however that under the ITA and ADL's articles of incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted.</p> <p>Additionally, the guidelines of the AIFM, which provide more detailed policies within ADL's overall investment strategy and policy, can be modified without such formal amendment of the articles of incorporation.</p>
<b>Article 23(1) (c)</b>	
Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and	<p>ADL has entered into the following agreements with third service providers:</p> <ul style="list-style-type: none"> <li>• Sponsor Support Agreement / Leasing Management Agreement with ITOCHU Corporation and ITOCHU REIT Management Co., Ltd.;</li> <li>• Trademark Licensing Agreement / Trust Beneficiary Rights Sales Agreement with ITOCHU Corporation;</li> <li>• Sponsor Support Agreement with ITOCHU Property Development, Ltd. and ITOCHU REIT Management Co., Ltd.; and</li> </ul>



<p>enforcement of judgments in the territory where the AIF is established</p>	<ul style="list-style-type: none"> <li>Master Lease agreement / Property Management Outsourcing Agreement with ITOCHU Urban Community Ltd. and ITOCHU REIT Management Co., Ltd.</li> </ul> <p>All of the above agreements are governed by Japanese law.</p> <p>ADL is not involved in or threatened by any legal arbitration, administrative or other proceedings, the results of which might, individually or in the aggregate, be material.</p> <p>ADL is a corporate-type investment trust in the form of investment corporation (toshi hojin) provided for under the ITA. Therefore, the relationship between ADL and its unitholders is governed by ADL's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. ADL's articles of incorporation stipulate rules relating to general unitholders meetings, including the convocation, setting of record date, exercise of voting rights, resolutions and election of ADL's directors. The relationship between ADL and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA.</p> <p>The courts in Japan would recognize as a valid and final judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against ADL obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) ADL has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, and (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.</p>
<p><b>Article 23(1) (d)</b></p>	
<p>The identity of the AIFM, AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights thereto</p>	<ul style="list-style-type: none"> <li>AIFM (Asset Manager Company): ITOCHU REIT Management Co., Ltd.</li> </ul> <p>The AIFM provides services related to asset management, financing of the AIF, reporting to the AIF and other related matters.</p> <p>On January 27, 2022, ITOCHU REIT Management Co., Ltd., the AIFM and ADL's asset manager, entered into a merger agreement with AD Investment Management Co., Ltd. pursuant to which, effective as of June 1, 2022, ITOCHU REIT Management Co., Ltd. was merged with and absorbed into AD Investment Management Co., Ltd., which in turn was renamed as "ITOCHU REIT Management Co., Ltd." effective as of June 1, 2022.</p> <ul style="list-style-type: none"> <li>Accounting Auditor: PricewaterhouseCoopers Japan LLC</li> </ul>

	<p>The auditor audits financial statements and prepare audit reports.</p> <ul style="list-style-type: none"> <li>• Custodian, General Administrative Agent: Sumitomo Mitsui Trust Bank, Limited</li> </ul> <p>The Custodian provides administrative services related to custody of assets.</p> <p>The general administrator provides administrative services related to accounting and management of institutions.</p> <ul style="list-style-type: none"> <li>• General Administrative Agent: Deloitte Tohmatsu Tax Co.</li> </ul> <p>The General Administrator provides administrative services related to tax payments.</p> <ul style="list-style-type: none"> <li>• Transfer Agent: Mizuho Trust &amp; Banking Co., Ltd.</li> </ul> <p>The transfer agent provides administrative services related to unitholders' roster, addressing unitholders' claims, offers and notices and management of institutions.</p> <ul style="list-style-type: none"> <li>• General Administrative Agent: Sumitomo Mitsui Trust Bank, Limited and MUFG Bank, Ltd.</li> </ul> <p>The general administrator provides administrative services related to Investment Corporation Bonds.</p> <p>Service providers owe contractual obligations under their respective agreements with the AIF or AIFM, as the case may be. In addition, the FIEA provides that an asset manager owes a J- REIT a fiduciary duty and must conduct its activities as the asset manager in good faith. The FIEA also prohibits an asset manager from engaging in certain specified conduct, including entering into transactions outside the ordinary course of business or with related parties of the asset manager that are contrary to or violate the J-REIT's interests. Pursuant to the ITA, the unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders.</p>
<b>Article 23(1) (e)</b>	
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.
<b>Article 23(1) (f)</b>	
Description of any delegated management function such as portfolio management or risk management and of any safekeeping function	<p>Not applicable.</p> <p>There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the Custodian, which is responsible for safekeeping activities.</p>

delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	
<b>Article 23(1) (g)</b>	
Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets	ADL shall evaluate assets in accordance with its Article of Incorporation. The methods and standards that ADL uses for the evaluation of assets shall be based on the Regulations Concerning the Calculations of Investment Corporations, as well as the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, in addition to Japanese GAAP. J-REITs may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan, which emphasize market price valuation.
<b>Article 23(1) (h)</b>	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors	ADL seeks to manage the capital resources and liquidity sources to provide adequate funds for current and future financial obligations and other cash needs and acquisitions. ADL manages liquidity risk by diversifying funding methods, diversifying repayment dates and borrowers, ensuring liquidity on hand and managing liquidity risk by creating a funding schedule ADL manages liquidity risk by interest rate risk by using derivative transactions etc. As is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.
<b>Article 23(1) (i)</b>	
Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	<p><u>Compensation:</u></p> <p>The articles of incorporation provide that the AIF may pay each of its executive director up to ¥1,000,000 per month and each of its supervisory directors up to ¥500,000 per month.</p> <p><u>Asset Management Fees:</u></p> <p>The AIF pays the AIFM the following asset management fees (amounts are rounded down to the nearest whole number):</p> <ul style="list-style-type: none"> <li>• Asset Management Fee #1  <u>Formula</u> (for each month): <math>(a) \times (b) \times (c) / 365</math>  (a): Total assets at the end of each month  (b): Compensation rate (up to 0.05% per annum) to be agreed to between the AIF and the AIFM separately  (c): Number of days per month</li> <li>• Asset Management Fee #2  <u>Formula</u> (for each fiscal period): <math>(a) \times (b)</math></li> </ul>

- (a): Rental business NOI
- (b): Compensation rate (up to 5.0%) to be agreed to between the AIF and the AIFM separately
- Asset Management Fee #3  
Formula (for each fiscal period):  $(a) \times \{(b) \times (c)\}$   
 (a): Net income before tax  
 (b): EPU  
 Formula:  $(d) - (e)$   
 (d): Net profit before tax for the current business period  
 (e): Number of units issued during the fiscal year  
 (c): Compensation rate (up to 0.004%) to be agreed to between the AIF and the AIFM separately
- Acquisition fee  
Formula:  $(a) \times (b)$   
 (a): Acquisition price  
 (b): Compensation rate (up to 1.0%) to be agreed to between the AIF and the AIFM separately
- Disposition fee (in case disposition price equals to or exceeds book value) without regard to whether or not the counterparty is an interested party  
Calculation Formula:  
 Disposition fee =  $(a) \times (b)$   
 (a): Disposition price  
 (b): Compensation rate to be agreed to between the AIF and the AIFM separately (up to 0.5%)
- Merger fee (payable in case the AIFM conducts investigation and evaluation of assets held by the entity to be merged with the AIF as well as operations related to the merger)  
Calculation Formula:  
 Transfer fee =  $(a) \times (b)$   
 (a): Valuation of assets held by the other party on the effective date of the merger  
 (b): Compensation rate to be agreed to between the AIF and the AIFM separately (up to 1.0%)

Custodian Fee:

Formula (for each month): The amount of assets of the AIF as of the end of the preceding month  $\times 0.03\% / 12$

General Administrative Agent Fee:

- Accounting and management of institutions  
Formula (for each month): The amount of assets of the AIF as of the end of each month  $\times 0.09\% / 12$
- Investment Corporation Bonds  
Formula: principle payment  $\times 0.075 / 10,000$ , with respect to each principle payment, and outstanding balance  $\times 0.075 / 10,000$ , with respect to each interest payment

	<ul style="list-style-type: none"> <li>• <b>Tax Payments</b>  <u>The estimated fee (for each fiscal period) for corporate tax, consumption tax, inhabitant tax and business tax filing work is ¥1,500,000.</u> </li> </ul> <p><u>Transfer Agent Fee:</u></p> <p>The AIF pays to the Transfer Agent a transfer agent fee to be agreed to between the AIF and the Transfer Agent separately up to an amount calculated according to the following table.</p> <ul style="list-style-type: none"> <li>• <b>Monthly standard fee</b> – Monthly standard fee shall be the amount calculated according to the following table and divided by 6.</li> </ul> <table border="1"> <thead> <tr> <th>Number of Unitholders</th><th>Fees per Unitholder</th></tr> </thead> <tbody> <tr> <td>first 5,000 unitholders</td><td>¥320</td></tr> <tr> <td>over 5,000 to 10,000</td><td>¥320</td></tr> <tr> <td>over 10,000 to 30,000</td><td>¥320</td></tr> <tr> <td>over 30,000 to 50,000</td><td>¥320</td></tr> <tr> <td>over 50,000 to 100,000</td><td>¥320</td></tr> <tr> <td>over 100,000</td><td>¥320</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>• <b>Other fees</b> – The AIF pays the transfer agent fees for various other services, including fees for services in connection with the payment of dividends, the preparation, maintenance and storage of the AIF's unitholder register, preparation and reporting of the end-of-period unitholders register and unitholder statistical data.</li> </ul> <p><u>Auditor Fee:</u></p> <p>The AIF pays the accounting auditor up to ¥20 million per fiscal period. The board of directors is responsible for determining the compensation amount for the accounting auditor.</p>	Number of Unitholders	Fees per Unitholder	first 5,000 unitholders	¥320	over 5,000 to 10,000	¥320	over 10,000 to 30,000	¥320	over 30,000 to 50,000	¥320	over 50,000 to 100,000	¥320	over 100,000	¥320
Number of Unitholders	Fees per Unitholder														
first 5,000 unitholders	¥320														
over 5,000 to 10,000	¥320														
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over 100,000	¥320														
<b>Article 23(1) (j)</b>															
Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM	Under Article 77 paragraph 4 of the ITA, which applies the requirements of Article 109 paragraph 1 of the Companies Act to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number of units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.														

Article 23(1) (k)																									
The latest annual report referred to in Article 22(1)	Additional information may be found in our most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the Asset Manager’s office located at 1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo.																								
Article 23(1) (l)																									
The procedure and conditions for the issue and sale of the units	ADL is authorized under its articles of incorporation to issue up to 10 million units. Its units have been listed on the Tokyo Stock Exchange since September 7, 2018. Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day’s closing price or special quote.																								
Article 23(1) (m)																									
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	ADL’s unit’s latest market price is publicly available at the Tokyo Stock Exchange or from financial information vendors at <a href="http://en.japan-reit.com/meigara/3493/">http://en.japan-reit.com/meigara/3493/</a> .																								
Article 23(1) (n)																									
Details of the historical performance of the AIF, where available	<p>The units of ADL were listed on the Tokyo Stock Exchange on September 7, 2018.</p> <p>The most recent five fiscal period performance of the units is as follows.</p> <table><tr><td>Fiscal period (six months ended)</td><td>Total Assets (JPY millions)</td><td>Total Net Assets (JPY millions)</td><td>Net Assets per unit (JPY)</td></tr><tr><td>February 29, 2024</td><td>135,180</td><td>74,307</td><td>110,182</td></tr><tr><td>August 31, 2023</td><td>135,286</td><td>74,545</td><td>110,536</td></tr><tr><td>February 28, 2023</td><td>130,842</td><td>75,098</td><td>111,356</td></tr><tr><td>July 31, 2022</td><td>115,043</td><td>64,910</td><td>108,161</td></tr><tr><td>January 31, 2022</td><td>115,642</td><td>65,173</td><td>108,600</td></tr></table>	Fiscal period (six months ended)	Total Assets (JPY millions)	Total Net Assets (JPY millions)	Net Assets per unit (JPY)	February 29, 2024	135,180	74,307	110,182	August 31, 2023	135,286	74,545	110,536	February 28, 2023	130,842	75,098	111,356	July 31, 2022	115,043	64,910	108,161	January 31, 2022	115,642	65,173	108,600
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Article 23(1) (o)																									
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts of interest are managed with the	Not applicable.																								

prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	
<b>Article 23(1) (p)</b>	
Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)	The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through the AIF Internet website and semi-annual report.
<b>Article 23(2)</b>	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13)	Not applicable.
The AIFM shall also inform investors of any changes with respect to depositary liability without delay	Not applicable.
<b>Article 23(4)(a)</b>	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	There are no assets that are subject to special arrangements arising from their illiquid nature.

Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
<b>Article 23(4)(b)</b>	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (ie. there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment,	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.



or otherwise prejudice the interests of one or more investors in the AIF).	
Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Terms of redemption and circumstances where management discretion applies, where relevant	ADL is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.
Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.
<b>Article 23(4)(c)</b>	
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	<p>Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but such risks are controlled through diversification of financial institutions holding the deposits.</p> <p>The fund proceeds from borrowings and issuance of investment corporation bonds are used for the purpose of investing in properties, conducting repairs, paying cash distributions, operating the AIF, repaying obligations and other activities. These borrowings and investment corporation bonds are exposed to liquidity risks. ADL strives to reduce the liquidity risks and a risk of rising interest rates by diversifying repayment dates, fee, and so forth.</p> <p>Derivative transactions are also utilized to hedge the interest rate risks arising from any borrowing or other debts.</p> <p>ADL retains cash and deposits sufficient to response any potential finance needs, including funds for acquiring asset, paying cash distributions, and so forth.</p>

Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
<b>Article 23(5)(a)</b>	
Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted	No such right or guarantee exists.
Details of any change in service providers relating to the above.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of debt with interest is JPY 57,420 million as of February 29, 2024,.