

## **DISCLAIMER**

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 Mitsui Fudosan Logistics Park Inc. (“MFLP” 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 or 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, or 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, or the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, or the PRIIPs Regulation, for offering or selling the units of MFLP or otherwise making them available to retail investors in the EEA has been prepared. Therefore, offering or selling the units of MFLP, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### ***United Kingdom***

The units of MFLP 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, Mitsui Fudosan Logistics 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”), MFLP 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 MFLP 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 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 MFLP 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 Directive 2011/61/EU (the “Alternative Investment Fund Managers Directive”, or 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 MFLP 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 MFLP 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 MFLP 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 and the United Kingdom Financial Conduct Authority pursuant to Article 42 of the AIFMD in order to market the units of MFLP in the Netherlands and the United Kingdom, respectively.

### ***Netherlands***

The units of MFLP are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the “Wft”). In accordance with this provision, 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 MFLP 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 (*gekwalficeerde beleggers*) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor MFLP is subject to the license requirement for investment institutions (*beleggingsinstellingen*) or their managers pursuant to the Wft. Consequently, the AIFM and MFLP are only subject to the supervisions 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 of the AIFMD, this 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.

## **ADDITIONAL INFORMATION ON MATERIAL TRANSACTION**

*[MFLP executed a merger agreement on August [5], 2024 pursuant to which MFLP will merge with Advance Logistics Investment Corporation (“ADL”) on [November 1], 2024 through an absorption-type merger, with MFLP as the surviving entity (the “Merger”) subject to approval by the general meeting of unitholders of each of the three entities and satisfaction or waiver of other conditions set out in the merger agreement.]*

*The structure of the Merger is as follows:*

- i. On [November 1], 2024, unitholders of ADL will exchange their investment units for investment units of MFLP and become unitholders of MFLP; and*
- ii. On the same day, ADL will merge with and into MFLP. The assets of ADL will be consolidated with and held by MFLP.*

*In addition, the AIFM and ITOCHU REIT Management Co., Ltd., the asset management company of ADL (the “ADL Asset Management Company”), entered into a merger agreement on August [5], 2024 pursuant to which the ADL Asset Management Company will split, and the AIFM will acquire, the asset management business of ADL in an absorption-type company split subject to the closing of the Merger. As a result, the AIFM will continue to have under its management the assets of MFLP and ADL upon the closing of the Merger.*

*For the avoidance of doubt, the information herein is limited to MFLP and does not include the information of ADL.]*

**Article 23 (1)(a)**

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| Objectives of the AIF                             | Mitsui Fudosan Logistics Park Inc. (“MFLP” 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                               | The investment strategy of MFLP aims to secure stable earnings over the medium to long term. In order to do this, it makes investments emphasizing (i) locations most suitable for logistics facilities (ii) balance, acquiring a wide variety of leading-edge logistics facilities operated by its sponsor, Mitsui Fudosan Co., Ltd. and (iii) quality, focusing on Mitsui Fudosan Logistics Park-branded leading-edge logistics facilities while (iv) managing its finances stably, and securing stable distribution levels and efficient cash management for distributions through continuous distributions in excess of earnings based on cash flow.  |
| Types of assets the AIF may invest in             | Real estate, trust beneficiary interests in real estate, real estate securities, specified assets and other assets.   |
| Techniques it may employ and all associated risks | <p>MFLP invests primarily in logistics facilities with the features mentioned below, with a particular focus on Mitsui Fudosan Logistics Park-branded facilities (leading-edge logistics facilities with Mitsui Fudosan quality). The bulk of its properties are leading-edge logistics facilities developed by Mitsui Fudosan. Additional investments will be made focusing on the following characteristics: (i) location with good access to consumption areas, production bases, and traffic infrastructure and a ready supply of workers, (ii) building size that enables concentration and integration of logistics functions, with features that enable efficient storage and cargo handling procedures, (iii) truck berths, slopes, rampways and vertical conveyors that offer sufficient conveying functionality, (iv) considerations for the external environment as well as the interior environment (e.g., amenities for employees) and (v) structural and facility safety against natural disasters such as seismic isolation or quake-resistance, as well as business continuity plan features ( e.g., emergency power generators). In particular, will mainly invest in leading-edge logistics facilities that largely have a floor area of at least 10,000 m<sup>2</sup>, column span of at least 10 m and effective ceiling height of at least 5.5m. On an acquisition price basis, MFLP expects 70% of its portfolio will be located in the Tokyo metropolitan area or Kansai area; logistics facilities will make up 80% of the portfolio while other industrial real estate will make up the remainder.</p> <p>The principal risks with respect to investment in MFLP are as follows:</p> <ul style="list-style-type: none"><li>• Synergies from the contemplated merger with Advance Logistics Investment Corporation expected to be effective as of [November 1, 2024] (“Merger”) may not be realized to the extent expected;</li><li>• Synergies from the contemplated absorption-type company split between AIFM and ITOCHU REIT Management Co., Ltd. expected to be effective as of [November 1, 2024] (“Company Split”) may not be realized to the extent expected;</li><li>• any adverse conditions in the Japanese economy could adversely affect</li></ul> |

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|  | <p>MFLP;</p> <ul style="list-style-type: none"> <li>• MFLP may not be able to acquire properties to execute the growth and investment strategy in a manner that is accretive to earnings;</li> <li>• illiquidity in the real estate market may limit the ability to grow or adjust the portfolio;</li> <li>• the past experience of MFLP's sponsor, Mitsui Fudosan, or the AIFM in the Japanese real estate market is not an indicator or guarantee of future results;</li> <li>• MFLP's reliance on Mitsui Fudosan Group, Mitsui Fudosan Logistics REIT Management Co., Ltd. and other third service providers could have a material adverse effect on business;</li> <li>• there are potential conflicts of interest between MFLP and Mitsui Fudosan Group as well as the AIFM;</li> <li>• MFLP'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>• some of MFLP's logistics facilities are generally expected to cater to a single tenant or a small number of tenants and are typically designed for a specific use, which may make it difficult to find substitute tenants;</li> <li>• MFLP 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 MFLP's units;</li> <li>• effects of monetary tightening policies by the United States and other major countries, including additional monetary tightening policies by Japan, may result in increased market interest rates in Japan and reduced cash distributions;</li> <li>• MFLP may suffer large losses if any of the properties incurs damage from a natural or man-made disaster;</li> <li>• most of the properties in the portfolio are concentrated in the Tokyo metropolitan area and are logistics facilities;</li> <li>• any inability to obtain financing for future acquisitions could adversely affect the growth of the portfolio;</li> <li>• MFLP's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify MFLP from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and</li> <li>• ownership rights in some of MFLP's properties may be declared invalid or limited.</li> </ul> <p>In addition, MFLP is subject to the following risks:</p> <ul style="list-style-type: none"> <li>• risks related to increasing operating costs;</li> </ul> |
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|  | <ul style="list-style-type: none"> <li>• risks related to MFLP's dependence on the efforts of the AIFM's key personnel;</li> <li>• risks related to the restrictive covenants under debt financing arrangement;</li> <li>• risks related to a high LTV ratio;</li> <li>• risks related to a downgrading of MFLP's credit rating;</li> <li>• risks related to investments in industrial properties;</li> <li>• risks related to any anticipated acquisition under negotiation with MFLP's sponsor for which no definitive agreement and entering into forward commitment contracts;</li> <li>• risks related to third party leasehold interests in the land underlying MFLP properties;</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 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 tenant's default as a result of financial difficulty or insolvency;</li> <li>• risks related to the insolvency of master lessors;</li> <li>• risks related to the insolvency of a property seller following MFLP's purchase of a property;</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> <li>• risks related to investments in trust beneficiary interests;</li> <li>• risks related to holding preferred shares of TMKs (<i>tokutei mokuteki kaisha</i>), a Japanese special purpose company;</li> <li>• risks related to investments in properties with rooftop solar panels;</li> </ul> |
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|  | <ul style="list-style-type: none"> <li>• risks related to the tight supervision by regulatory authorities and compliance with applicable rules and regulations;</li> <li>• risks related to tax authority disagreement with the AIFM's interpretations of the Japanese tax laws 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 investment in real estate outside Japan; and</li> <li>• risks related to the gain from negative goodwill occurred in relation to the contemplated Merger and Company Split.</li> </ul>   |
| Any applicable investment restrictions                           | <p>MFLP 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>MFLP 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                  | <p>MFLP 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).</p>   |
| The types and sources of leverage permitted and associated risks | <p>Loans or investment corporation bonds.</p> <p>Currently, all of MFLP's outstanding long- and short-term loans are unsecured and unguaranteed.</p> <p>Loans or investment corporation bonds in which MFLP enters or MFLP 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 MFLP were to violate such restrictive covenants, such as with regard to loan-to-value ratios, lenders may be entitled to require MFLP to collateralize portfolio properties or demand that the entire outstanding balance be paid.</p>  |



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|  | <p>In the event of an increase in interest rates, to the extent that MFLP has any debt with unhedged floating rates of interest or MFLP 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 MFLP'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 each loan and corporate bond issuance will be 1 trillion yen, and the aggregate amount of all such debt will not exceed 1 trillion yen.  |
| 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, MFLP 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 MFLP's portfolio. MFLP has set 60% as its maximum LTV ratio; however, MFLP'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 MFLP'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 or cases regarding (i) dismissal of an executive director, supervisory director or accounting auditor, (ii) dissolution of MFLP, (iii) consent to the termination of the asset management agreement by the AIFM, (iv) termination of the asset management agreement by MFLP or (v) amendment of the provisions related to deemed affirmative vote in the articles of incorporation.</p> <p>Additionally, the guidelines of the AIFM, which provide more detailed policies within MFLP'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 | <p>MFLP has entered into the following agreements with its sponsor, Mitsui Fudosan Co., Ltd.:</p> <ul style="list-style-type: none"> <li>• Trademark Licensing Agreement;</li> <li>• Logistics Management Agreement;</li> <li>• Agreements for Entrustment of Control and Coordination Services;</li> <li>• Property Management Agreement;</li> </ul>  |

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| <p>jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p> | <ul style="list-style-type: none"> <li>• Purchase and sale agreements regarding certain MFLP assets originally held by the sponsor, and other contracts with regard to such assets.</li> </ul> <p>All of the above agreements are governed by Japanese law.</p> <p>MFLP 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>MFLP is a corporate-type investment trust in the form of investment corporation (<i>toshi hojin</i>) provided for under the ITA. Therefore, the relationship between MFLP and its unitholders is governed by MFLP's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. MFLP'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 MFLP's directors. The relationship between MFLP 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 MFLP obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) MFLP 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): Mitsui Fudosan Logistics REIT Management Co., Ltd.</li> <li>• Auditor: KPMG AZSA LLC</li> <li>• Institutional administrator agent and Custodian: Sumitomo Mitsui Trust Bank, Limited</li> <li>• Accounting administrator agent: Reiwa Accounting Holdings Co., Ltd</li> <li>• Transfer Agent: Sumitomo Mitsui Trust Bank, Limited</li> <li>• General administrator (Tax Affairs): Reiwakaikeisha Tax Corporation</li> <li>• General administrator (Investment Corporation Bonds): Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Trust Bank, Limited</li> </ul> <p>Service providers owe contractual obligations under their respective</p>   |

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|   | 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. |
| <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 delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations | Not applicable. 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.  |
| <b>Article 23(1) (g)</b>  |  |
| Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-  | MFLP shall evaluate assets in accordance with its Article of Incorporation. The methods and standards that MFLP 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.   |

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| value assets  |   |
| <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 | MFLP 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. MFLP manages liquidity risk by implementing a strategic cash management plan, varying repayment terms of its loans and diversifying lenders and financing methods. As MFLP 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  | <ul style="list-style-type: none"> <li>• Compensation:<br/>The articles of incorporation provide that the AIF may pay its executive director and each of its supervisory directors up to 700,000 yen per month. The board of directors is responsible for determining a reasonable compensation amount for the executive director and each of the supervisory directors.</li> <li>• Asset Management Fee:<br/>The AIF will pay the AIFM an asset management fee as follows:<br/>Management Fee 1 – The amount equivalent to up to 0.1% per annum multiplied by total assets will be payable.<br/>Management Fee 2 – The amount equivalent to up to 5.5% of operating income prior to deduction of Management Fees 1, 2 and 3, consumption and other tax not subject to deduction and depreciation, as calculated on each closing date will be payable.<br/>Management Fee 3 – The amount equivalent to up to 0.001% of (x) the square of income before income taxes (provided, however, that if there is a carry forward loss, the amount after compensating for such amount) prior to deduction of Management Fees 1, 2 and 3, consumption and other tax not subject to deduction and depreciation, as calculated on each closing date will be payable, divided by (y) the number of units issued and outstanding during the relevant period.<br/>Acquisition/Disposition management Fee – In the event that Real Estate is newly acquired/disposed of, compensation equivalent to up to the total amount of the acquisition/disposition price of said Real Estate multiplied by 0.5% will, in principle, be payable, provided, however, that the applicable rate in a transaction with a related party will be 0.25%.<br/>Merger Fee – When the AIFM conducts an investigation and evaluation of the counterparty's assets, etc. for merger and the merger becomes effective, MFLP</li> </ul> |

shall pay the following amount: the amount equivalent to up to 0.5% (provided, however, that the applicable rate in a transaction with a related party will be 0.25%) of the counterparty's assets.

- Custodian Fee:

A monthly fee calculated as follows:

The amount of total assets as indicated at the end of the previous period x 0.03% ÷ 12, except that during our first fiscal period, this will be calculated based on total assets as of the end of the relevant month

- Investor Registry Administrator Fee (Standard Fee):

Standard fees are for services such as the preparation, maintenance and storage of MFLP's unitholder register; and preparation of materials concerning end-of-period unitholder statistical data (number of unitholders, total units held, distribution per geographic area). Monthly standard fees are determined by calculating one sixth of the total number of unitholders falling under each section as shown below. There is a minimum monthly fee of ¥210,000.

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| Up to      | 86 yen |
| 5,001 to   | 73 yen |
| 10,001 to  | 63 yen |
| 30,001 to  | 54 yen |
| 50,001 to  | 47 yen |
| 100,001 or | 40 yen |

The rate for removal of a unitholder from the registry is 50 yen per person.

MFLP also pays certain other fees in addition to the standard fee in connection with the administration and handling of distributions (minimum of 350,000 yen per distribution) and other shareholder related functions.

- Auditor Fee:

MFLP may pay the accounting auditor up to 20 million yen per fiscal period. The board of directors is responsible for determining the compensation amount for the accounting auditor.

- Accounting Service Fee:

A monthly fee calculated as follows:

- (a) Regular fee: The sum of one twelfth of a yearly flat fee of up to 20 million yen and an amount equal to a variable amount of up to 100,000 yen multiplied by the number of properties at the end of the month.
- (b) Fee for a month when services are provided with respect to preparing a Depreciable Assets Tax Notification: The sum of one twelfth of a yearly flat fee of up to 20 million yen, an amount equal to a variable amount of

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|   | <p>up to 100,000 yen, and an amount equal to a variable amount of up to 50,000 yen multiplied by the number of properties at the end of December.</p> <ul style="list-style-type: none"> <li>• Institutional Administrator Agent Fee:<br/>A flat fee of up to 500,000 yen per month, and a fee of up to 2 million yen for services related to each meeting of unitholders.</li> <li>• Miscellaneous<br/>MFLP also pays fees to certain service providers in connection with, among other matters: <ul style="list-style-type: none"> <li>○ Administration of special accounts;</li> <li>○ REIT office management;</li> <li>○ Property control;</li> <li>○ Property transfer;</li> <li>○ Referral of tenants;</li> <li>○ Property maintenance, improvement and other related services;</li> <li>○ Tax administration; and</li> <li>○ Administration for corporate bonds governance.</li> </ul> </li> </ul> |
| <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 units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.   |
| <b>Article 23(1) (k)</b>  |   |
| 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, and which is available at the AIFM 's office located at 8-7, Ginza 6-chome, Chuo-ku, Tokyo 104-0061.  |

| Article 23(1) (l)  |         |   |                             |                                 |                           |
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| The procedure and conditions for the issue and sale of the units   |         | MFLP is authorized under its articles of incorporation to issue up to 8 million units. Its units have been listed on the Tokyo Stock Exchange since August 2016. 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   |         | MFLP’s unit’s latest market price is publicly available at the Tokyo Stock Exchange or from financial information vendors at <a href="https://www.reuters.com/finance/stocks/overview/3471.T">https://www.reuters.com/finance/stocks/overview/3471.T</a>  |                             |                                 |                           |
| Article 23(1) (n)  |         |   |                             |                                 |                           |
| Details of the historical performance of the AIF, where available  |         | The units of MFLP have been listed on the Tokyo Stock Exchange since August 2016.   |                             |                                 |                           |
|  |         | The most recent five fiscal period performance of the units is as follows.  |                             |                                 |                           |
|  |         | Fiscal period (six months ended)  | Total Assets (JPY millions) | Total Net Assets (JPY millions) | Net Assets per unit (JPY) |
|  |         | January 31, 2024  | 361,107                     | 217,781                         | 358,192                   |
|  |         | July 31, 2023   | 350,013                     | 203,652                         | 353,562                   |
|  |         | January 31, 2023  | 336,551                     | 204,230                         | 354,567                   |
|  |         | July 31, 2022   | 339,016                     | 204,837                         | 355,619                   |
| January 31, 2022   | 294,411 | 187,013   | 345,043                     |                                 |                           |
| 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 prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and |         | Not applicable.   |                             |                                 |                           |

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| 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                    | There are no assets that are subject to special arrangements arising from their illiquid nature.   |



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| assets subject to special arrangements divided by the net asset value of the AIF concerned   |   |
| 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 | Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time. |

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| 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, 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   | MFLP 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  | There are no voting or other restrictions on the rights attaching to units.  |

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| length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included  |  |
| <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. MFLP 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>MFLP 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   | Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.  |

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| 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 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. |
| <b>Article 23(5)(b)</b>  |   |
| Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment   | The aggregate amount of debt with interest is JPY 131,300 million as of January 31, 2024.           |

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