

## **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 MIRAI Corporation (“MIRAI” 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”); 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, including any client, beneficiary, principal, or similar of any person acting as a trustee, agent, nominee, or similar; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently no key information document has been prepared required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”), for offering or selling the units of MIRAI or otherwise making them available to retail investors in the EEA. Therefore offering or selling the units of MIRAI, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### ***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 MIRAI 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 Financial Services and Markets Act 2000 (“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 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 units or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the units or otherwise

making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

### ***United Kingdom***

The units of MIRAI 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 Bussan & IDERA Partners 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 FSMA, MIRAI 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 MIRAI 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.

### ***European Economic Area and United Kingdom 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 MIRAI 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 or the United Kingdom unless: (i) the units of MIRAI may be marketed under any national private placement regime (including under the AIFMD) or other exemption in that Member State or the United Kingdom (as applicable); or (ii) the units of MIRAI can otherwise be lawfully marketed or sold in that Member State or the United Kingdom (as applicable) 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 MIRAI in the Netherlands and the United Kingdom, respectively.

### ***Netherlands***

The units of MIRAI 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, 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 MIRAI 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, and as a consequence neither the AIFM nor MIRAI 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 neither the AIFM nor MIRAI is subject to 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 the 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	MIRAI invests in a wide range of assets and aims to enhance its unitholders' value by leveraging the synergy created through the cooperation between two sponsors with strengths in different areas – Mitsui & Co., a leading Japanese trading house, and IDERA Capital Management Ltd., an asset manager, owned by Fosun International Limited, a Chinese conglomerate, with an established track record.
Investment strategy	MIRAI invests in (x) office, retail, hotel, residential and logistics properties with occupancy rates of over 80% (“core assets”), (y) office, retail, hotel, residential and industrial properties with potential revenue upsides through rent negotiation and/or small renovations (“core-plus assets”) and (z) other assets in markets with potential to expand due to relatively limited competition for acquisition (“new-type assets”, and collectively with core-plus assets, “growth assets”). MIRAI emphasizes investment in the densely populated three greater metropolitan areas, which consist of the (i) greater Tokyo, (ii) greater Osaka and (iii) greater Nagoya, and 70% or more of the portfolio on an acquisition price basis constitutes investments in these areas, although MIRAI may temporarily not meet this investment ratio as a result of property acquisitions or other events. By leveraging the pipeline, particularly of growth assets, developed through the collaboration between its sponsors, MIRAI seeks to avoid excessive competition for acquisition. MIRAI also seeks to achieve stable cash flow through diversification of its properties and tenants, and to maximize cash flow by capitalizing on Mitsui & Co. Group’s corporate relationships and investment in and management of new-type assets and on IDERA Capital Management Ltd.’s value-adding capability for real estate. In principle, growth assets shall constitute no more than 20% of the portfolio on an acquisition price basis, as a way of limiting their relative impact, when MIRAI’s total assets exceed ¥500 billion
Types of assets the AIF may invest in	Real estate, leasehold rights, surface rights, trust beneficiary interests in real estate, real estate securities, specified assets and other assets.
Techniques it may employ and all associated risks	<p>MIRAI achieves its objective by investing in real estate consisting of core assets and growth assets.</p> <p>The principal risks with respect to investment in MIRAI are as follows:</p> <ul style="list-style-type: none"> <li>• any adverse conditions in the Japanese economy could adversely affect MIRAI;</li> <li>• MIRAI may not be able to acquire or dispose of 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 our asset manager, Mitsui Bussan &amp; IDERA Partners Co., Ltd., in the Japanese real estate market is not an indicator or guarantee of future results;</li> <li>• MIRAI’s reliance on Mitsui &amp; Co. Group, IDERA Capital Management Ltd., Mitsui Bussan &amp; IDERA Partners Co., Ltd. and other third service providers could have a material adverse effect on business;</li> </ul>

- there are potential conflicts of interest between MIRAI and Mitsui & Co. Group and IDERA Capital Management Ltd. respectively as well as the AIFM;
- MIRAI'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;
- MIRAI faces significant competition in seeking tenants and it may be difficult to find replacement tenants;
- increases in prevailing market interest rates may increase interest expense and may result in a decline in the market price of MIRAI's units;
- MIRAI may suffer large losses if any of the properties incurs damage from a natural or man-made disaster;
- properties include hotels which business may affect the earnings MIRAI receives;
- any inability to obtain financing for future acquisitions could adversely affect the growth of the portfolio;
- MIRAI's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify MIRAI from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and
- ownership rights in some of MIRAI's properties may be declared invalid or limited;

In addition, we are subject to the following risks:

- risks related to increasing operating costs;
- risks related to redemption of and interest payment on investment corporation bonds;
- risks related to MIRAI's dependence on the efforts of the AIFM's key personnel;
- risks related to the restrictive covenants under debt financing arrangement;
- risks related to entering into forward commitment contracts;
- risks related to liabilities in connection with disposition of properties;
- risks related to third party leasehold interests in the land underlying MIRAI's properties;
- risks related to holding the property in the form of stratified ownership (*kubun shoyū*) interests or co-ownership interests (*kyōyū-mochibun*);
- risks related to holding the property through trust beneficiary interests;
- risks related to properties not in operation (including properties under development);
- risks related to the defective title, design, construction or other defects, problems or nonconformity with contracts in the properties;
- risks related to impairment losses relating to the properties;
- risks related to tenant leasehold deposits and/or security deposits;
- risks related to tenants' default as a result of financial difficulty or insolvency;
- risks related to the insolvency of master lessors;
- risks related to subleases;

	<ul style="list-style-type: none"> <li>• risks related to the insolvency of a property seller following our 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 the tight supervision by regulatory authorities and compliance with applicable rules and regulations;</li> <li>• risks related to characteristics of investment and tenants regarding new-type assets;</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; and</li> <li>• risks related to changes in Japanese tax laws.</li> </ul>
Any applicable investment restrictions	<p>MIRAI 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>MIRAI 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 shall not independently develop land or construct buildings, but must outsource such activities.</p>
Circumstances in which the AIF may use leverage	<p>MIRAI may take out loans or issue long-term or short-term investment corporation bonds for the purpose of investing in properties, conducting repairs and related work, paying cash distributions, operating capital, repaying obligations (including repayment of tenant leasehold or security deposits, and obligations related to loans or long-term or short-term corporate bonds) and other activities.</p>

<p>The types and sources of leverage permitted and associated risks</p>	<p>Loans or investment corporation bonds. Currently all of MIRAI's outstanding long- and short-term loans are unsecured and unguaranteed.</p> <p>Loans in which MIRAI enters or investment corporation bonds that MIRAI may issue 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 MIRAI was to violate such restrictive covenants, such as with regard to loan-to-value ratios, lenders may be entitled to require MIRAI to collateralize portfolio properties or demand that the entire outstanding balance be paid ahead of the scheduled date.</p> <p>In the event of an increase in interest rates, to the extent that MIRAI has any debt with unhedged floating rates of interest or MIRAI incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit the capacity for short- and long-term borrowings, which would in turn limit MIRAI's ability to acquire properties, and could cause the market price of the units to decline.</p>
<p>Any restrictions on leverage</p>	<p>The maximum amount of each loan and corporate bond issuance is 1 trillion yen, and the aggregate amount of all such debt cannot exceed 1 trillion yen.</p>
<p>Any restrictions on collateral and asset reuse arrangements</p>	<p>No applicable arrangements.</p>
<p>Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF</p>	<p>MIRAI has set an upper limit of 60% as a general rule for its 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 MIRAI's portfolio. MIRAI may, however, temporarily exceed such levels as a result of property acquisitions or other events.</p>

<b>Article 23(1) (b)</b>	
<p>Procedure by which the AIF may change its investment strategy / investment policy</p>	<p>Amendment of the articles of incorporation. The amendment requires a quorum of a majority of the total issued units and at least a two-thirds favor of the voting rights represented at the meeting. Unitholders should note, however, that under the ITA and our 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 MIRAI'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>	
<p>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 enforcement of judgments in the territory where the AIF is established</p>	<p>MIRAI 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 MIRAI and its unitholders is governed by MIRAI's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. MIRAI'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 MIRAI's directors.</p> <p>The relationship between MIRAI 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 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 MIRAI obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) MIRAI 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, (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>MIRAI has entered into sponsor support agreements with Mitsui &amp; Co. Asset Management Holdings Ltd. and IDERA Capital Management Ltd. respectively, to receive, among other things, support for property acquisition, information regarding the sale of certain properties, leasing support, warehousing support and human resource support.</p>



MIRAI has also entered into the following agreements with third service providers:

- An asset custody agreement regarding MIRAI’s assets with Sumitomo Mitsui Trust Bank, Limited;
- An administrative service agreement regarding management of institutions and investment corporation bonds with Sumitomo Mitsui Trust Bank, Limited, MUFG Bank, Ltd., and Mizuho Bank, Ltd.;
- A transfer agency agreement regarding the units with Sumitomo Mitsui Trust Bank, Limited; and
- General administrative agreements regarding institution management, accounting, and tax payment with Mizuho Trust & Banking Co., Ltd., Reiwa Accounting Holdings Co., Ltd., and Reiwakaikeisha Tax Corporation, respectively.

The above agreements are governed by Japanese law.

MIRAI 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.

**Article 23(1) (d)**

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

- AIFM (Asset Manager): Mitsui Bussan & IDERA Partners Co., Ltd.  
The AIFM manages and operates the operating assets.
- Auditor: Ernst & Young ShinNihon LLC  
The Auditor audits financial statements and prepare audit reports.
- Custodian: Sumitomo Mitsui Trust Bank, Limited  
The Custodian provides administrative services related to custody of assets, money and related documents.
- General Administrators (Institutions): Mizuho Trust & Banking Co., Ltd.  
The General Administrator provides administrative services related to management of institutions.
- General Administrators (Accounting): Reiwa Accounting Holdings Co., Ltd.  
The General Administrator provides administrative services related to accounting.
- General Administrators (Tax payment): Reiwakaikeisha Tax Corporation  
The General Administrator provides administrative services related to tax payment.
- General Administrators (Investment Corporation Bonds): Sumitomo Mitsui Trust Bank, Limited, MUFG Bank, Ltd., and Mizuho Bank, Ltd.;  
The General Administrator provides fiscal agency services for investment corporation bonds.
- Transfer Agent: Sumitomo Mitsui Trust Bank, Limited  
The transfer agent provides administrative services related to unitholders’ roster, and management of institutions.

	<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>	
<p>Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)</p>	<p>Not applicable.</p>
<b>Article 23(1) (f)</b>	
<p>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</p>	<p>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.</p>

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	<p>MIRAI makes investment decisions based on its investment strategies and in accordance with its articles of incorporation and based on the results of due diligence, including the valuation of properties and consideration of the property appraisal value.</p> <p>MIRAI evaluates assets in accordance with its Article of Incorporation. The methods and standards that MIRAI uses for the evaluation of assets are 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.</p>
<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	<p>MIRAI 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. MIRAI manages associated liquidity and interest rate fluctuation risk by keeping the ratio of interest-bearing liabilities to total assets at a conservative level, lengthening loan terms, mainly using fixed-rate loans and establishing relationships with strong banks.</p> <p>MIRAI is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.</p>

Article 23(1) (i)	
<p>Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors</p>	<p><u>Compensation</u>: The articles of incorporation provide that the AIF may pay its executive and supervisory officers up to 500,000 yen per month, respectively. The board of officers is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers.</p> <p><u>Asset Management Fee</u>: MIRAI will pay the AIFM an asset management fee as follows:</p> <ul style="list-style-type: none"> <li>• Management Fee 1 – The AIFM receives an asset-based fee up to 0.5% per annum of MIRAI’s total assets (as stated on MIRAI’s balance sheet as of the end of each fiscal period in accordance with Japanese GAAP).</li> <li>• Management Fee 2 – The AIFM also receives an earnings-based fee up to 0.001% of (x) distributable income before income taxes, before deducting the earnings-based fee or gain on negative goodwill (if any), calculated with respect to each fiscal period in accordance with Japanese GAAP, less any loss carried forward from the previous fiscal period, (y) divided by the total number of units, (z) multiplied by net operating income after depreciation. If (i) the units are split or consolidated, (ii) new units are issued upon exercise of options granted for free, or (iii) the number of issued units otherwise increases or decreases, this fee is adjusted accordingly.</li> <li>• Acquisition/Disposition Fee – For each real estate property and/or securities invested principally in real estate property (each, a “Property-related Asset”) that MIRAI acquires/disposes, the AIFM receives an acquisition/disposition fee up to 1.0% of the total acquisition/disposition price of the Property-related Asset (excluding consumption and local consumption taxes). The acquisition price refers to the (i) purchase or sale price in the case of a purchase or sale, as applicable, (ii) appraisal value in the case of an exchange and (iii) amount contributed in the case of a contribution, and the disposition price refers to (i) and (ii) above.</li> <li>• Merger Fee – If (i) the AIFM investigates or appraises the assets of an entity that merges into the AIF through an absorption-type merger or consolidation-type merger and (ii) the merger becomes effective, the AIFM also receives a fee up to 1.0% of the total appraisal value of all Property-related Assets which the AIF succeeds or possesses as of the effective date.</li> </ul> <p><u>General Administrator Agent Fee (Institutions)</u>:</p> <ul style="list-style-type: none"> <li>• The general administrator fee is determined through discussion subject to a maximum fixed fee of 3 million yen per fiscal period.</li> </ul>

- If the above fee arrangements become inadequate due to changes in economic conditions or other circumstances, MIRAI may accept additional fees upon mutual consultation between MIRAI and the general administrator (institutions).

General Administrator Fee (Accounting):

- The monthly fee is calculated using the following formula: (i) divide the annual fixed fee (subject to a cap of 20 million yen) by 12; (ii) multiply the monthly variable fee (subject to a cap of 0.2 million yen) by the number of properties the AIF possesses as of the end of each month; and (iii) add (ii) to (i).
- The general administrator (accounting) receives a fee determined through discussion subject to a maximum amount of 2 million per property as a fee for the first fixed asset.
- If preparation of documents in response to taxation investigation or other tasks become necessary, an additional fee regarding such tasks shall be determined through discussion.
- If the above fee arrangements become inadequate due to changes in economic conditions or other circumstances, MIRAI may revise the general administrator fee upon mutual consultation between MIRAI and the general administrator.

General Administrator Fee (Investment corporation bonds): MIRAI will pay the general administrator as follows with respect to the 1<sup>st</sup> unsecured investment corporation bonds (in addition to the amount deducted from the proceeds from the issuance of such bonds, which amount was separately agreed and capped at ¥10 million), the 2<sup>nd</sup> unsecured investment corporation bonds (in addition to the amount deducted from the proceeds from the issuance of such bonds, which amount was separately agreed and capped at ¥16 million), the 3<sup>rd</sup> unsecured investment corporation bonds (in addition to the amount deducted from the proceeds from the issuance of such bonds, which amount was separately agreed and capped at ¥10 million), 4<sup>th</sup> unsecured investment corporation bonds (in addition to the amount deducted from the proceeds from the issuance of such bonds, which amount was separately agreed and capped at ¥10 million) and the 5<sup>th</sup> unsecured investment corporation bonds (in addition to the amount deducted from the proceeds from the issuance of such bonds, which amount was separately agreed and capped at ¥10 million):

- An amount equal to 0.075/10,000 of any amount repurchased and retired; and
- An amount equal to 0.075/10,000 of any principal and interest payment amount.

In each such case, MIRAI bears the applicable consumption and local consumption taxes.

Transfer Agent Fee:

- **Standard Fee:** The standard transfer agent fee is for services such as the preparation, maintenance and storage of MIRAI’s unitholder register; and preparation of materials concerning unitholder statistical data as of the end of each fiscal period or any other day. The monthly standard fee is determined based on the number of unitholders as shown below, subject to a minimum monthly fee of ¥210,000.

Up to 5,000 .....	86 yen
5,001 to 10,000 .....	73 yen
10,001 to 30,000 .....	63 yen
30,001 to 50,000 .....	54 yen
50,001 to 100,000 .....	47 yen
More than 100,000 .....	40 yen

- **Other fees:** MIRAI 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.

Custodian Fee: MIRAI will pay the custodian a fee for each fiscal period calculated as follows:

- MIRAI pays to the custodian a custodian fee for each fiscal period. The custodian shall request the fee by the end of the month immediately following the relevant fiscal period, and the AIF shall pay the fee by the end of the month following the month of the request. The custodian fee is determined through discussion subject to a maximum fee calculated by multiplying MIRAI’s total assets as of the end of the relevant fiscal period by 0.03%, divided by 12; however, until the end of the month of the AIF’s first property acquisition, the fee is prorated on the basis of a 365-day year.
- If the calculated fee is less than 100,000 yen, the custodian fee shall be 100,000 yen.
- If the above fee arrangement becomes inadequate due to changes in economic conditions or other circumstances, MIRAI may revise the custodian fee based on mutual consultation between MIRAI and the custodian.

Auditor fee: A fixed amount set by the board of officers of up to 20 million yen per fiscal period.

<b>Article 23(1) (j)</b>	
Description of the AIFM's procedure	Under Article 77 paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan, which applies the requirements of Article 109 paragraph 1 of the Companies Act to

<p>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</p>	<p>investment corporations, investment corporations are required to treat unitholders equally depending on the number 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.</p>
<p><b>Article 23(1) (k)</b></p>	
<p>The latest annual report referred to in Article 22(1)</p>	<p>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 2-1, Nishi-Kanda 3-chome, Chiyoda-ku, Tokyo.</p>
<p><b>Article 23(1) (l)</b></p>	
<p>The procedure and conditions for the issue and sale of the units</p>	<p>MIRAI is authorized under the articles of incorporation to issue up to 20 million units. Its units have been listed on the Tokyo Stock Exchange since December 16, 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.</p>
<p><b>Article 23(1) (m)</b></p>	
<p>Latest net asset value of the AIF or latest market price of the unit or share of the AIF</p>	<p>MIRAI’s unit’s latest market price is publicly available at the Tokyo Stock Exchange or from financial information vendors (including Reuters, which can be viewed at <a href="https://www.reuters.com/markets/companies/3476.T/">https://www.reuters.com/markets/companies/3476.T/</a>).</p>
<p><b>Article 23(1) (n)</b></p>	

<p>Details of the historical performance of the AIF, where available</p>	<p>The units of MIRAI were listed on the Tokyo Stock Exchange on December 16, 2016. The most recent fiscal period performance of the units is as follows.</p> <table border="1" data-bbox="360 271 1449 674"> <thead> <tr> <th>Fiscal period (six months ended)</th> <th>Total Assets (JPY million)</th> <th>Total Net Assets (JPY million)</th> <th>Net Assets per unit (base value) (JPY)</th> </tr> </thead> <tbody> <tr> <td>April 30, 2024</td> <td>187,562</td> <td>86,986</td> <td>45,603</td> </tr> <tr> <td>October 31, 2023</td> <td>174,746</td> <td>81,393</td> <td>45,947</td> </tr> <tr> <td>April 30, 2023</td> <td>174,479</td> <td>81,077</td> <td>45,769</td> </tr> <tr> <td>October 31, 2022</td> <td>172,792</td> <td>81,028</td> <td>45,741</td> </tr> <tr> <td>April 30, 2022</td> <td>171,982</td> <td>80,743</td> <td>45,580</td> </tr> </tbody> </table>	Fiscal period (six months ended)	Total Assets (JPY million)	Total Net Assets (JPY million)	Net Assets per unit (base value) (JPY)	April 30, 2024	187,562	86,986	45,603	October 31, 2023	174,746	81,393	45,947	April 30, 2023	174,479	81,077	45,769	October 31, 2022	172,792	81,028	45,741	April 30, 2022	171,982	80,743	45,580
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<p>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 information about any transfer of liability to the prime broker that may exist</p>	<p>Not applicable.</p>																								
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<p>Description of how and when periodic disclosures will be</p>	<p>The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through its Internet website or semi-annual report.</p>																								



<p>made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)</p>	
<p><b>Article 23(2)</b></p>	
<p>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)</p>	<p>Not applicable.</p>
<p>The AIFM shall also inform investors of any changes with respect to depositary liability without delay</p>	<p>Not applicable.</p>
<p><b>Article 23(4)(a)</b></p>	
<p>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</p>	<p>There are no assets that are subject to special arrangements arising from their illiquid nature.</p>

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, or otherwise prejudice the interests of one or more investors in the AIF).	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

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	MIRAI 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>	
<p>The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks</p>	<p>Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but MIRAI manages credit risk by restricting the term of the deposit to relatively short periods.</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. MIRAI strives to reduce the liquidity risks and a risk of rising interest rates by setting long-term and fix rate and 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>Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed</p>	<p>No such measures have been implemented.</p>
<p>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</p>	<p>No such situation has occurred.</p>
<b>Article 23(5)(a)</b>	
<p>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</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>

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 methods	The aggregate amount of debt with interest is 91.9 billion yen as of April 30, 2024.