Disclaimers

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information required to be disclosed to investors under section 3.2 of the Investment Funds Sourcebook of the Handbook of Rules and Guidance of the Financial Conduct Authority (the "**FCA**") and Article 23 of the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFMD**") as implemented in the Netherlands respectively. Accordingly, you should not use this document for any other purpose.

Netherlands

The units of Takara Leben Real Estate Investment Corporation ("**TLR**" or the "**AIF**") 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, Takara PAG Real Estate Advisory Ltd. ("**Takara PAG**", the "**Asset Manager**" or the "**AIFM**") has submitted a notification with the Netherlands Authority for the Financial Markets. The units of TLR 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 the AIF is subject to the license requirement pursuant to the Wft. Consequently, neither the AIFM nor the AIF is subject to supervision of the Dutch Central Bank (*De Nederlandsche Bank*, "**DNB**") or the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") and this Article 23 AIFMD 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 European Regulatoin 2017/1129 (the "**Prospectus Regulation**") as amended and implemented in Netherlands law. The AIFM is solely subject to limited ongoing regulatory requirements as referred to in Article 42 of the AIFMD.

United Kingdom

Units of TLR are being marketed in the United Kingdom pursuant to regulation 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended). In accordance with this provision, Takara PAG has submitted a notification to the Financial Conduct Authority (the "**FCA**") in the United Kingdom of its intention to market the units of TLR.

For the purposes of the United Kingdom's Financial Services and Markets Act 2000 ("**FSMA**"), TLR is an unregulated collective investment scheme which has not been authorized by the FCA and the AIFM is not an authorized person for the purpose of FSMA.

Accordingly, any communication of an invitation or inducement to invest in TLR may be made to persons in the United Kingdom only if the communication falls within one or more of the categories of exempt financial promotions under the Financial Services and Markets Act ("**Financial Promotion**") Order 2005 (as amended, the "**Order**"), such as financial promotions communicated to:

(1) persons who are investment professionals, as defined in article 19 of the Order;
(2) persons who are certified high net worth individuals, as defined in article 48 of the Order;
(3) persons who are high net worth companies, unincorporated associations, or other entities listed in article 49 of the Order; or
(4) persons who are certified sophisticated investors, as defined in article 50 of the Order,

or if the communication is made to persons to whom such an invitation or inducement may otherwise lawfully be communicated. The distribution of this document to any person in the United Kingdom in circumstances not falling within one of the above categories is not permitted and may contravene FSMA. No person falling outside those categories should treat this document as constituting a promotion to him, or act on it for any purposes whatever.

European Economic Area

In relation to each Member State of the European Economic Area (each, a Member State) and the United Kingdom, no offer of units of TLR may be made to the public in that Member State or the United Kingdom except in circumstances falling within Article 1(4) of the Prospectus Regulation or, in the case of the UK, the Prospectus Relation as transposed into UK law pursuant to The European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), provided that no such offer of units shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation. For the purposes of this provision, the expression "an offer of units to the public" in relation to any units in any Member State or the United Kingdom means 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 units and the expression.

Article 23 (1)(a)	
Objectives of the AIF	TLR's mission is to achieve strong growth and quality asset management expected by institutional investors through the utilization of the unique capabilities of Takara Leben Co., Ltd., PAG Investment Management Limited, Kyoritsu Maintenance Co., Ltd. and Yamada Denki Co., Ltd. ("**Sponsors**") as well as to maximize unitholder value while creating a sustainable environment and contributing to communities and society. Takara Leben Co., Ltd. is scheduled to change its corporate name into MIRARTH Holdings,Inc. from October 1, 2022. TLR plans to achieve external growth by making full use of the strengths of each of its Sponsors and steadily acquiring attractive properties. TLR will also pursue internal growth by leveraging its management's expertise and asset management capabilities as well as market insights obtained from its Sponsors and its Sponsors' ability to make improvements to properties to increase their value.
Investment strategy	TLR intends to invest mainly in office and residential properties with respect to which it will be able to utilize the strengths of its Sponsors, including Takara Leben Group's development capability and PAG's sourcing capability, as well as their leasing expertise and ability to increase property value. TLR also intends to invest in hotel, retail and other properties when it believes it can leverage its Sponsors' strengths. TLR expects that 70% or more of its portfolio will be allocated to office and residential properties, while 30% or less will be allocated to hotel, retail and other properties, on an acquisition price basis.
Types of assets the AIF may invest in	Real estate, trust beneficiary interests in real estate and other real estate related assets, real estate securities, specified assets such as securities and other assets.
Techniques it may employ and all associated risks	See above for a discussion regarding the techniques TLR plans to employ in its business. The principal property and business risks with respect to investment in TLR are as follows: • Adverse impact of the outbreak of a new strain of coronavirus ("COVID-19") on TLR's operations, business and financial condition; • Adverse conditions in the Japanese economy, including those resulting from the COVID-19 outbreak and the measures implemented to prevent the spread of the virus; • Russia's recent military offensive in Ukraine, the subsequent sanctions against Russia and the withdraw of many major corporations from Russia may have an adverse impact on the global economy resulting from a number of factors including higher energy prices and inflation, supply chain disruptions, lower global trade volumes and higher volatility in financial markets; • TLR may not be able to acquire properties to execute its growth and investment strategy in a manner that is accretive to earnings. • Increases in volatility of prevailing market interest rates, including as a result of the Bank of Japan's additional monetary easing, could increase TLR's interest expense and may result in a decline in the market price of its units.

	• TLR may not close all or any of the acquisitions of the properties in its portfolio. • The past experience of TLR's Sponsors and their group companies in the Japanese real estate market is not an indicator or guarantee of its future results. • TLR's reliance on its Sponsors and their group companies could have a material adverse effect on its business. • There are potential conflicts of interest between TLR and certain Sponsor Group companies, including the Asset Manager. • Certain properties in TLR's portfolio cater to a single tenant or a small number of tenants, which may make it difficult to find substitute tenants or to sell or re-lease such property upon tenant default or early lease terminations. • TLR may face significant competition in seeking tenants and it may be difficult to find replacement tenants. • The properties in TLR's portfolio may become concentrated in certain areas, especially the Tokyo metropolitan area. • Illiquidity in the real estate market may limit TLR's ability to grow or adjust its portfolio. • TLR may suffer large losses if any of its properties incurs damage from a natural or man-made disaster or acts of violence or war. • Hotel and retail properties in TLR's portfolio may entail risks uncommon to other J-REITs that invest in other types of properties, including risks related to sales-linked rent. • TLR may not complete the expected debt financing, in which case it may not be able to acquire some or all of the properties that it intends to acquire, or it may be forced to accept alternative financing with less advantageous terms. • Any inability to obtain financing for future acquisitions or to refinance TLR's existing debt could adversely affect the growth of its portfolio or its financial condition. • Liquidity and other limitations on TLR's activities under debt financing arrangements may adversely affect its business, financial condition and results of operations. • A high loan-to-value, or LTV, ratio may increase TLR's exposure to changes in interest rates and have a material adverse effect on its results of operations. • Any future borrowings or issuances of investment corporation bonds would be senior to TLR's units upon liquidation, which could adversely affect the market price of its units. • TLR may suffer impairment losses relating to its properties. • Decreases in tenant leasehold deposits and/or security deposits may increase TLR's funding costs. • TLR's lack of control over operating rental revenues and certain costs may adversely affect its business.

	• TLR may lose rental revenues in the event of lease terminations, decreased lease renewals, the default of a tenant as a result of financial difficulty or insolvency, or careless management of its properties by its tenants. • Master lease agreements expose TLR to the risk of becoming an unsecured creditor of its master lessees in the event of their insolvency. • TLR’s cost of complying with regulations applicable to the properties that it intends to acquire could adversely affect the results of its operations. • TLR may be exposed to regulatory and financial risks related to climate change. • Any property defect may adversely affect TLR’s financial condition and results of operations. • TLR relies on expert appraisals and engineering, environmental and seismic reports, which are subject to significant uncertainties. • TLR relies on industry and market data that are subject to significant uncertainties. • If TLR purchases or commits to purchase properties under renovation or still in the development stage or it purchases properties that it intends to renovate, TLR will be exposed to increased risks and uncertainties with respect to the successful management and leasing of these properties. • Buildings that TLR intends to acquire may violate earthquake resistance standards or other building codes, and any such buildings may collapse in even minor earthquakes or may be required to be strengthened or demolished by TLR at significant expense. • The environmental assessments of TLR’s properties made prior to its ownership may not uncover all environmental liabilities, and Japanese laws subject property owners to strict environmental liabilities. • Entering into forward commitment contracts or contracts to purchase properties under development may expose TLR to contractual penalties and market risks. • Unitholders have limited control over changes in TLR’s investment policies. • TLR’s success depends on the performance of service providers to which it is required to assign various key functions. • TLR’s performance depends on the efforts of key personnel of the Asset Manager. • J-REITs and their asset managers are subject to tight supervision by the regulatory authorities. • TLR’s failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify TLR from certain taxation benefits and significantly reduce its cash distributions to its unitholders. • If the Japanese tax authorities disagree with TLR’s interpretations of the Japanese tax laws and regulations for prior periods, TLR may be forced to pay additional taxes for those periods.

	• TLR may not be able to benefit from reductions in certain real estate transfer taxes enjoyed by qualified J-REITs. • Changes in Japanese tax laws may significantly increase TLR's tax burden. The principal legal and regulatory risks with respect to investment in TLR are as follows: • TLR's ownership rights in some of its properties may be declared invalid or limited • TLR may lose its rights in a property in its portfolio if the purchase of the property is recharacterized as a secured financing. • TLR's leasehold or subleasehold rights may be terminated or may not be asserted against a third party in some cases. • Some of the properties that TLR may acquire in the future may be held in the form of stratified ownership (*kubun shoyū*) interests, and TLR's rights relating to such properties may be affected by the intentions of other owners. • TLR may from time to time acquire properties for which third parties hold leasehold interests in the land and own the buildings thereupon, which may subject TLR to various risks. • Some of the properties that TLR may acquire in the future may be held in the form of a property or trust beneficiary co-ownership interest (*kyōyū mochibun*), and TLR's rights relating to such properties may be affected by the rights and intentions of other owners. • TLR may hold interests in some properties through Japanese anonymous association (*tokumei kumiai*) agreements, and TLR's rights relating to such properties may be limited. • TLR will own all of the properties in its anticipated initial portfolio through trust beneficiary interests and may suffer losses as a trust beneficiary. • There are important differences regarding the rights of unitholders in a J-REIT compared to those of shareholders in a corporation. • The AIFMD may negatively affect TLR's ability to market its units in the EEA and increase its compliance costs associated with the marketing of its units in the EEA.
Any applicable investment restrictions	TLR 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. TLR 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 (*chijō-ken*) (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. Furthermore, 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 (*tokumei kumiai*) interests for investment in real estate. A J-REIT that lists its units on the Tokyo Stock Exchange must also comply with the Investment Trusts Association, Japan rules, which require the J-REIT to invest more than 50% of its assets in real estate and asset backed securities investing primarily in real estate, which include, but are not limited to, real estate, leaseholds of real estate, surface rights or trust beneficiary interests for real estate, surface rights or leaseholds of land. 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. The basic investment policy of TLR is set out in TLR's articles of incorporation. Moreover, the Asset Manager has established investment guidelines to provide a more detailed framework based on this basic policy.
Circumstances in which the AIF may use leverage	TLR may take out loans or issue long-term or short-term corporate bonds for the purpose of investing in properties, conducting repairs, paying cash distributions, 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.
The types and sources of leverage permitted and associated risks	TLR currently has outstanding loans, all of which are unsecured and not subject to guarantees. TLR may violate restrictive covenants contained in the loan agreements TLR executes, such as the maintenance of debt service coverage or loan-to-value ratios, which may entitle the lenders to require TLR to collateralize the properties or demand that the entire outstanding balance be paid. TLR may also become subject to additional restrictive covenants in connection with any future indebtedness that may restrict the operations and limit the ability to make cash distributions to unitholders, to dispose of the properties or to acquire additional properties. Further, in the event of an increase in interest rates, to the extent that TLR has any debt with unhedged floating rates of interest or TLR 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 the ability to acquire properties, and could cause the market price of the units to decline.
Any restrictions on leverage	The maximum amount of each loan and corporate bond issuance will be one trillion yen, and the aggregate amount of all such debt will not exceed one trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the	TLR will seek to keep its LTV ratio at a conservative level and have set a non-binding upper limit of 60% in principle in order to facilitate stable financial conditions. TLR may, however,

AIFM is entitled to employ on behalf of the AIF	temporarily exceed such levels as a result of new investments, changes in asset valuation or other events.
Article 23(1) (b)	
Procedure by which the AIF may change its investment strategy / investment policy	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 a general unitholders meeting. Unitholders should note, however, that under the ITA and TLR'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. Additionally, the guidelines of the AIFM, which provide more detailed policies within TLR's overall investment strategy, can be modified without such formal amendment of the articles of incorporation.
Article 23(1) (c)	
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	TLR has entered into the following asset management agreement and sponsor support agreements with the Asset Manager and the Sponsors, each of which is governed by Japanese law: • Asset Management Agreement dated September 11, 2017 between TLR and Takara PAG; • Sponsor Support Agreement dated March 29, 2018 between Takara PAG and MIRARTH Holdings,Inc. (Takara Leben Co., Ltd. is scheduled to change its corporate name into MIRARTH Holdings,Inc. from October 1, 2022.); • Sponsor Support Agreement dated March 29, 2018 between Takara PAG and Takara PAG Investment Management Co., Ltd.; • Sponsor Support Agreement dated March 29, 2018 between Takara PAG and Kyoritsu Maintenance Co., Ltd.; • Sponsor Support Agreement dated March 29, 2018 between Takara PAG and Yamada Denki Co., Ltd.;
Article 23(1) (d)	
The identity of the AIFM, AIF's depository, auditor and any other	• AIFM (Asset Manager): Takara PAG • Auditor: PricewaterhouseCoopers Aarata LLC • Custodian, General Administrator and Transfer Agent for Investment Corporation Bonds: Sumitomo Mitsui Trust Bank, Limited

service providers and a description of their duties and the investors' rights thereto	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 the Asset Manager owes the AIF a fiduciary duty and must conduct its activities as the asset manager in good faith. The FIEA also prohibits the 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 AIF'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.
Article 23(1) (e)	
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.
Article 23(1) (f)	
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.
Article 23(1) (g)	

Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets	TLR makes investment decisions based on the valuation of properties, upon consideration of the property appraisal value. TLR shall evaluate assets in accordance with its article of incorporation. The methods and standards that TLR uses for the evaluation of assets shall be based on ITA and other regulations stipulated by ITA as well as 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.
Article 23(1) (h)	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors	The AIFM stipulates basic provisions of risk management in its risk management rules. Additionally, the AIF uses various financing methods, including investment corporation bonds and long-term or short-term loans, to finance acquisitions and repayment obligations. TLR controls related risk by seeking to maintain its LTV ratio under a certain percentage, diversifying repayment deadlines, and retaining a certain amount of highly liquid cash and deposits. For floating rate borrowings exposed to the risk of interest rate fluctuations, TLR closely monitors the movement of interest rates, and intends to increase the proportion of its obligations subject to fixed rate loans and similar instruments. Risks related to deposits are managed through the use of liquid deposits. As TLR is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.
Article 23(1) (i)	
Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	<u>Compensation</u>: The articles of incorporation provide that TLR may pay its executive officer up to 800 thousand yen per month and each of its supervisory officers up to 500 thousand yen per month. The board of officers is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers. <u>Asset Manager</u>: • Asset Management Fee: TLR will pay the Asset Manager an asset management fee as follows: ○ Type 1 Management Fee This type 1 management fee of up to 0.3% per year of TLR's total assets (as stated in balance sheet at the end of the immediately preceding fiscal period in accordance with Japanese GAAP) multiplied by the number of actual operation days from the acquisition

	date to the end of the fiscal period divided by 365 (rounded down to a whole yen) is payable by TLR within three months after the end of the relevant fiscal period. o Type 2 Management Fee TLR pays to the Asset Manager a type 2 management fee for each fiscal period of up to 0.0030% of the amount calculated by the net profit before taxes and the type 1 and the type 2 management fee multiplied by the net profit before taxes and the type 1 and the type 2 management fee per unit. The net profit before taxes and the type 1 and the type 2 management fee is equal to the net profit before taxes minus the type 1 and type 2 management fees and creditable consumption taxes. The net profit before taxes and the type 1 and the type 2 management fee per unit is equal to the net profit before taxes and the type 1 and the type 2 management fee divided by the number of outstanding units as of the end of the relevant fiscal period. Creditable consumption taxes refer creditable consumption taxes for all expenses (not including depreciation expenses and loss on retirement of fixed assets). The type 2 management fee is payable by TLR within three months after the end of the relevant fiscal period. • Acquisition Fee TLR pays to the Asset Manager a fee for each acquisition of up to 1.0% of the acquisition price. The acquisition fee is payable by the end of the following month of the acquisition of the property (rounded down to a whole yen). • Merger Fee TLR pays to the Asset Manager management fee, for services related to each of TLR's consolidation-type/absorption-type merger, including investigation and evaluation of the assets of the other party, of up to 1.0% of the appraisal price of the property-related assets which the other party possesses and are held by the corporation established by the consolidation-type merger or surviving the absorption-type merger. The merger fee is payable by TLR within three months after the end of the month in which the merger takes effect (rounded down to a whole yen). Custodian: • Custodian Fee: TLR will pay the Custodian a fee per month calculated as follows: the amount of total assets as of the last day of the month immediately preceding the relevant calendar month recorded on the trial balance sheet × 0.03% ÷ 12 General Administrator:

	• General Administrators Fee: TLR will pay the General Administrator a fee per month calculated as follows: the amount of total assets as of the last day of the month immediately preceding the relevant calendar month recorded on the trial balance sheet × 0.09% ÷ 12 <u>Transfer Agent</u>: • Transfer Agent Fee (Standard Fee): Standard fees are for services such as administration of the unitholders' register, confirmation of unitholders in certain days, compilation of statistical data, preparation of lists of principal shareholders, shareholders and officers and arrangement of data of unitholder disqualified. The monthly amount for such standard fee is equal to the total amount calculated in the manner below, provided that the minimum monthly amount is set at ¥210,000. Number of Unitholders — Fees per Unitholder first 5,000 unitholders — 86 yen over 5,000 to 10,000 — 73 yen over 10,000 to 30,000 — 63 yen over 30,000 to 50,000 — 54 yen over 50,000 to 100,000 — 47 yen over 100,000 — 40 yen • Other fees: TLR pays the transfer agent other fees for various other services, including in connection with the issuance of dividends. <u>Auditor</u>: • Auditor Fee: TLR may pay the independent auditor up to 20 million yen per fiscal period. The board of directors is responsible for determining the actual compensation amount. The AIF may also incur other miscellaneous fees in connection with the issuance of units, investment corporation bonds and the operation, acquisition or disposition of properties.
Article 23(1) (j)	
Description of the AIFM's procedure to ensure fair treatment of	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 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

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	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 TLR's most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the AIFM's office located at 1-14-15 Akasaka, Minato-ku, Tokyo, Japan.
Article 23(1) (l)	
The procedure and conditions for the issue and sale of the units	TLR is authorized under the articles of incorporation to issue up to 10,000,000 units. TLR's units have been listed on the Tokyo Stock Exchange since July 27, 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	TLR's unit's latest market price is publicly available at the Tokyo Stock Exchange or from financial information venders (including Reuters, which can be viewed at https://www.reuters.com/finance/stocks/overview/3492.T).
Article 23(1) (n)	
Details of the historical performance of the AIF, where available	The units of TLR were listed on the Tokyo Stock Exchange on July 27, 2018. The most recent six fiscal periods' performance of TLR is as follows.

Fiscal period	Total Assets (JPY million)	Total Net Assets (JPY million)	Net Assets per unit (JPY)
3rd Fiscal Period (March 1, 2019 to	72,736	33,526	97,036

August 31, 2019)			
4th Fiscal Period (September 1, 2019 to February 28, 2020)	94,517	46,829	101,252
5th Fiscal Period (March 1, 2020 to August 31, 2020)	94,466	46,553	100,656
6th Fiscal Period (September 1, 2020 to February 28, 2021)	94,380	46,644	100,853
7th Fiscal Period (March 1, 2021 to August 31, 2021)	94,281	46,784	101,156
8th Fiscal Period (September 1, 2021 to February 28, 2022)	121,319	59,320	103,166

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 information about any transfer of liability to the prime broker that may exist	No applicable prime broker.

Article 23(1) (p)	
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 fiscal report.
Article 23(2)	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depository 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.
Article 23(4)(a)	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The	There are no assets that are subject to special arrangements arising from their illiquid nature.

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	
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.
Article 23(4)(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	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

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 (i.e. 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	TLR 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.
Article 23(4)(c)	
The current risk profile of the AIF and the risk management systems employed	The AIFM stipulates basic provisions of risk management in their risk management rules. Investment corporation bonds and long-term or short-term loans are used to finance acquisition of real estate, redemption of investment corporation bonds and repayment of loans. These financial instruments are exposed to liquidity risk. TLR controls such risk by seeking to

by the AIFM to manage those risks	maintain its LTV ratio under a certain percentage, diversifying repayment deadlines, and retaining a certain amount of highly liquid cash and deposits. For floating rate borrowings exposed to the risk of interest rate fluctuations, TLR, in order to reduce the impact caused by rising interest rates, closely monitors the movement of interest rates, and intends to increase the ratio of fixed rate loans compared to floating rate loans. Deposits are exposed to credit risks, including collapse of the financial institutions where deposits are made, and, thus, are managed through the use of liquid deposits.
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.
Article 23(5)(a)	
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	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

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.
Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF	The aggregate amount of TLR's interest-bearing debt (including investment corporation bonds) was JPY 57,300 million as of February 28, 2022.

calculated in accordance with the gross and commitment methods	