

## **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) as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

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

The units of Global One Real Estate Investment Corporation (“GOR” 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; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, or the Insurance Mediation Directive, 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 Directive 2003/71/EC, as amended, the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014, or the PRIIPs Regulation, for offering or selling the units of GOR or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the units of GOR, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### ***United Kingdom***

The units of GOR 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, Global Alliance Realty 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”) GOR is an unregulated collective investment scheme which has not been authorized by the FCA. Accordingly, any communications of an investor or inducement to invest in GOR may be made 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; or (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (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. Any person who is not a Relevant Person may not act or rely on this document or any of its contents.

### **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 GOR 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 GOR 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 GOR 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 GOR in the Netherlands and the United Kingdom, respectively.

### ***Netherlands***

The units of GOR 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 of its intention to offer these units in the Netherlands. The units of GOR 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 GOR is subject to the license requirement pursuant to the Wft. Consequently, neither the AIFM nor GOR is subject to supervision of the Dutch Central Bank (De Nederlandsche Bank, “DNB”) or the Netherlands Authority for 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 Directive 2003/71/EC (the EU Prospectus Directive) 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.

<b>Article 23 (1)(a)</b>	
Objectives of the AIF	GOR is a Japanese REIT that aims to achieve the steady growth of its assets and secure stable profits from a medium- to long-term perspective, operate its finances in a stable manner, and manage its assets with the goal of maximizing the value for unitholders.
Investment strategy	GOR invests primarily in Class-A office buildings that are located in three major metropolitan areas in Japan (the Tokyo metropolitan area, Chubu area and Kinki area) as well as other major cities with populations over 500,000 that are identified as government-designated cities. The three key features that we look to in selecting properties are "closer," (i.e., easily accessible from nearby train stations), "newer" (i.e., newly or recently built) and "larger" (i.e., large buildings with extensive office space).
Types of assets the AIF may invest in	Real estate, real estate leasehold rights, surface rights, trust beneficiary interests in real estate, and other assets.
Techniques it may employ and all associated risks	<p>The principal risks with respect to investment in GOR are as follows:</p> <ul style="list-style-type: none"> <li>• any adverse conditions in the Japanese economy could adversely affect GOR;</li> <li>• risks related to real estate transactions such as lack of liquidity, high costs and low returns;</li> <li>• risks related to the geographic concentration of many of GOR's properties in certain areas;</li> <li>• risks related to suspension or termination of anticipated acquisitions or dispositions of real estate related assets;</li> <li>• GOR 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>• risks related to liquidity of trust beneficiary rights;</li> <li>• the past experience of the AIFM in the Japanese real estate market is not an indicator or guarantee of the future results;</li> <li>• the risk of a material adverse effect on GOR of termination of its agreement with the AIFM or a conflict of interests with the AIFM;</li> <li>• GOR's reliance on the AIFM and other third party service providers could have a material adverse effect on its business;</li> <li>• GOR may change its investment policy without a formal amendment of our articles of incorporation;</li> <li>• there are potential conflicts of interest between GOR and GOR's related parties, including the AIFM;</li> <li>• GOR's revenues largely comprise leasing revenues from the portfolio properties, which may be negatively affected by factors including vacancies, decreases in rent, and late or missed payments by tenants;</li> </ul> <p>increases in interest rates may increase the interest expense and adversely affect our</p>

ability to borrow, including through issuances of investment corporation bonds, and may result in a decline in the market price of the units;

- GOR may suffer large losses if any of the properties incurs damage from a natural or man-made disaster;
- any inability to obtain financing from issuance of investments units, loan and issuance of investment corporation bonds for future acquisitions could adversely affect the growth of the portfolio;
- GOR's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify GOR from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and
- the ownership rights in some of the properties may be declared invalid or limited.

In addition, GOR is subject to the following risks:

- risks related to increasing operating costs;
- risks related to the restrictive covenants under debt financing arrangement;
- risks related to entering into forward commitment contracts;
- risks related to investment in properties where GOR owns only the land or only the building;
- risks related to the use, management and disposition of the property in the form of compartmentalized ownership (*kubun shoyū*) interests or co-ownership interests (*kyōyū-mochibun*);
- risks related to properties not in operation (including properties under development);
- risks related to the defective title, design, construction or other defects or problems in the properties;
- risks related to relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data;
- risks related to the presence of hazardous or toxic substances in the properties, or the failure to properly remediate such substances;
- risks related to the strict environmental liabilities for the properties, and implementation of countermeasures against global warming;
- risks related to the amendment of the applicable administrative laws and local ordinances;
- risks related to investments in trust beneficiary interests, including trustees that hold real estate assets and co-ownership of trust beneficiary interests;
- risks related to the tight supervision by the regulatory authorities and compliance with applicable rules and regulations;
- risks related to treatment of AIF from legal, tax and other perspectives;
- risks related to cancellation of registration as investment corporation under the law of AIF;
- risks related to the tax authority disagreement with the AIFM's interpretations of the Japanese tax laws and regulations;

	<ul style="list-style-type: none"> <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; and</li> <li>• risk of dilution as a result of further issuances of units.</li> </ul>
Any applicable investment restrictions	<p>GOR 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>GOR 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>GOR may take out loans or issue long-term or short-term investment corporation bonds for the purpose of investing in properties, conducting repairs and paying distributions, as well as for operating capital, unit repurchases 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. Currently, all of GOR’s outstanding long-term loans as well as outstanding bonds are unsecured and unguaranteed.</p> <p>Loans or investment corporation bonds in which GOR enters or GOR 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 GOR were to violate such restrictive covenants, such as with regard to loan-to-value ratios, lenders may be entitled to require GOR to collateralize portfolio properties or demand that the entire outstanding balance be paid.</p> <p>In the event of an increase in interest rates, to the extent that GOR has any debt with unhedged floating rates of interest or GOR incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates</p>

	may also limit the capacity for short- and long-term borrowings, which would in turn limit GOR's 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 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 restrictions/arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	GOR has set an upper limit of 70% 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 GOR's portfolio. GOR may, however, temporarily exceed such levels 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 our 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 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 GOR's overall investment strategy and policy, can be modified without such formal amendment of our articles of incorporation.</p>
<b>Article 23(1)(c)</b>	
Description of the main legal implications of the contractual	GOR 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 GOR and its unitholders is governed by GOR's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. GOR's articles of incorporation stipulate rules relating to general unitholders meetings, including the convocation,

<p>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>setting of record date, exercise of voting rights, resolutions and election of GOR's directors. The relationship between GOR 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 GOR obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) GOR 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>The AIFM receives from Meiji Yasuda Life Insurance Co. and its group companies, Mitsubishi UFJ Financial Group companies and Kintetsu Group companies, among other things, human resource support and expertise in real estate investment, asset/property management and financial and trust businesses.</p> <p>GOR has also entered into the following agreements with third service providers:</p> <ul style="list-style-type: none"> <li>• An asset custody agreement regarding GOR's assets with Mitsubishi UFJ Trust and Banking Corporation;</li> <li>• A transfer agency agreement regarding the units with Mitsubishi UFJ Trust and Banking Corporation;</li> <li>• General administrative agreements regarding accounting/management of institutions with Mitsubishi UFJ Trust and Banking Corporation; and</li> <li>• General administrative agreement regarding investment corporation bonds with MUFG Bank, Ltd.</li> </ul> <p>The above agreements are governed by Japanese law.</p> <p>GOR 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>
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<p><b>Article 23(1)</b> <b>(d)</b></p>	
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<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): Global Alliance Realty Co., Ltd. The AIFM manages and operates the operating assets.</li> <li>• Independent Auditor: Ernst &amp; Young ShinNihon LLC The independent auditor audits financial statements and prepare audit reports.</li> <li>• General Administrator (accounting/management of institutions), Transfer Agent and Asset custodian: Mitsubishi UFJ Trust and Banking Corporation The general administrator provides administrative services related to accounting and management of institutions.  The transfer agent provides administrative services related to unitholders' roster, addressing unitholders' claims, offers and notices and management of institutions.  The asset custodian provides administrative services related to custody of assets, money and related documents.</li> <li>• General Administrator (for investment corporation bonds): MUFG Bank, Ltd. The general administrator works as a fiscal agent for investment corporation bonds.</li> </ul> <p>Service providers owe contractual obligations under their respective agreements with the AIF or the 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.</p> <p>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.</p> <p>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>
<p><b>Article 23(1) (e)</b></p>	
<p>Description of how the AIFM complies with the requirements to cover</p>	<p>Not applicable.</p>



<p>professional liability risks (own funds / professional indemnity insurance)</p>	
<p><b>Article 23(1) (f)</b></p>	
<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 arise from such delegations</p>	<p>Not applicable. There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the asset custodian, which is responsible for safekeeping activities.</p>
<p><b>Article 23(1) (g)</b></p>	
<p>Description of the AIF's valuation procedure and pricing</p>	<p>GOR 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>GOR shall evaluate assets in accordance with its Article of Incorporation. The methods and</p>

methodology, including the methods used in valuing hard-to-value assets	standards that GOR uses for the evaluation of assets shall be based on the Regulations Concerning the Calculations of Investment Corporations, as well as the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, in addition to Japanese GAAP. J-REITs may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan, which emphasize market price valuation.
<b>Article 23(1)(h)</b>	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors	<p>GOR 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. GOR 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 and mainly using fixed-rate loans.</p> <p>As GOR is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.</p>
<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

Compensation:

Our articles of incorporation provide that the AIF may pay its executive and supervisory officers up to 800,000 yen and 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.

Asset management fee: The AIF will pay the Asset Manager an asset management fee as described below:

- Asset Management Fee #1 – The AIFM receives an asset-based fee equal to 0.15% semiannually of GOR’s total assets (as stated on GOR’s balance sheet as of the end of the immediately prior fiscal period in accordance with Japanese GAAP). Fractions of less than 1 yen shall be rounded down.
- Asset Management Fee #2 – Asset Management Fee #2 shall be the amount of compensation for asset management with respect to any fiscal period, calculated using the following formula. Fractions of less than 1 yen shall be rounded down.

Calculation Formula:

$$\text{Asset Management Fees \#2} = \{(a) - (b) + (c)\} \times 5.0\%$$

(a): Operating revenue for the fiscal period

(b): Operating expense for the fiscal period (excluding the asset management fee #2)

(c): Non-operating profit and loss for the fiscal period

- Acquisition management fee – In case where GOR acquired any real estate related assets, the acquisition fee shall be paid in the amount equivalent to the amount obtained by multiplying the acquisition price by 0.5% (fractions of less than 1 yen shall be rounded down).
- Disposition management fee– In case where GOR disposed of real estate related assets, the disposition fee shall be paid in the amount obtained by multiplying the disposition price by 0.5% (fractions of less than 1 yen shall be rounded down).

Asset Custodian fee:

- A quarterly fee shall be paid in the amount calculated based on the amount of total assets as indicated on the balance sheets at the end of the immediately prior fiscal period, not to exceed the amount calculated based on the following chart.

Up to 10 billion.....	7,000,000 yen
to 50 billion.....	7,000,000 yen + (total assets – 10 billion) x 0.050%
to 100 billion.....	27,000,000 yen + (total assets – 50 billion) x 0.040%
to 200 billion.....	47,000,000 yen + (total assets – 100 billion) x 0.035%
to 300 billion.....	82,000,000 yen + (total assets – 200 billion) x 0.030%
to 500 billion.....	112,000,000 yen + (total assets – 300 billion) x 0.025%
More than 500 billion.....	162,000,000 yen + (total assets – 500 billion) x 0.020%

Transfer Agent fee (Standard Fee):

- Standard fees are for services such as the preparation, maintenance and storage of GOR's unitholder register; and preparation of materials concerning end-of-period unitholder statistical data (number of unitholders, total units held, and 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 ¥220,000.

Up to 5,000.....	390 yen
5,001 to 10,000.....	330 yen
10,001 to 30,000.....	280 yen
30,001 to 50,000.....	230 yen
50,001 to 100,000.....	180 yen
More than 100,001.....	150 yen

- The rate for removal of a unitholder from the registry is 55 yen per person.
- GOR 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:

- GOR may pay the accounting auditor up to ¥15 million per fiscal period. The board of officers is responsible for determining the compensation amount for the accounting auditor.

General Administrator (accounting/management of institutions) fee:

- A quarterly fee shall be paid in the amount calculated based on the amount of total assets as indicated on the balance sheets at the end of the immediately prior fiscal period not to exceed the amount calculated based on the following chart. For any period of less than three months, the fee will be calculated on a pro-rata basis based on the number of days (including non-business days) the General Administrator (accounting) worked on.

Up to 10 billion.....	11,000,000 yen
to 50 billion.....	11,000,000 yen + (total assets – 10 billion) x 0.080%
to 100 billion.....	43,000,000 yen + (total assets – 50 billion) x 0.060%
to 200 billion.....	73,000,000 yen + (total assets – 100 billion) x 0.055%
to 300 billion.....	128,000,000 yen + (total assets – 200 billion) x 0.040%
to 500 billion.....	168,000,000 yen + (total assets – 300 billion) x 0.035%
More than 500 billion.....	238,000,000 yen + (total assets – 500 billion) x 0.030%

	<p><u>General Administrator (for Investment Corporation Bonds) fee:</u></p> <ul style="list-style-type: none"> <li>For GOR's seventh, eighth, ninth, tenth, eleventh, twelfth and thirteenth series unsecured investment corporation bonds, GOR pays General Administrator (for Investment Corporation Bonds) up to ¥15 million in total in connection with financial agent services and issuance and payment agent services where the total amount of Investment Corporation Bonds is ¥10 billion or less and the redemption period is no less than 5 years and less than 10 years, up to ¥16 million where the total amount is more than ¥10 billion and not more than ¥50 billion. Such maximum amount shall be ¥1 million less where the redemption period is less than 5 years and ¥1 million more where the redemption period is more than 10 years and less than 14 years. In addition, GOR pays fees with respect to principal and interest payments equivalent to 0.00075% of the amount of such principal and interest payments.</li> </ul>
<p><b>Article 23(1)</b> <b>(j)</b></p>	
<p>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</p>	<p>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.</p>

links with the AIF or AIFM	
<b>Article 23(1) (k)</b>	
The latest annual report referred to in Article 22 (1)	Not applicable.
<b>Article 23(1) (l)</b>	
The procedure and conditions for the issue and sale of the units	GOR is authorized under our articles of incorporation to issue up to 16 million units. Its units have been listed on the Tokyo Stock Exchange since September 25, 2003. 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.
<b>Article 23(1) (m)</b>	
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	The latest market price of GOR's units is publicly available at the Tokyo Stock Exchange or from financial information vendors at <a href="https://www.reuters.com/finance/stocks/overview/8958">https://www.reuters.com/finance/stocks/overview/8958</a> .
<b>Article 23(1) (n)</b>	

<p>Details of the historical performance of the AIF, where available</p>	<p>The units of GOR were listed on the Tokyo Stock Exchange in September 25, 2003. The most recent four fiscal period performance of the units is as follows.</p> <table border="1" data-bbox="303 268 1252 828"> <thead> <tr> <th>Fiscal period (six months ended)</th> <th>Total Assets (JPY millions)</th> <th>Total Net Assets (JPY millions)</th> <th>Net Assets per unit (base value) (JPY)</th> </tr> </thead> <tbody> <tr> <td>September 30,2018</td> <td>190,752</td> <td>87,126</td> <td>98,371</td> </tr> <tr> <td>March 31,2018</td> <td>190,209</td> <td>87,042</td> <td>98,276<sup>(Note)</sup></td> </tr> <tr> <td>September 30,2017</td> <td>192,290</td> <td>87,995</td> <td>98,252<sup>(Note)</sup></td> </tr> <tr> <td>March 31,2017</td> <td>191,258</td> <td>76,770</td> <td>396,132</td> </tr> </tbody> </table> <p>Note: These figures were based on the assumption that our 4-for-1 unit split effective on April 1, 2018 had been in effect from the beginning of April 1, 2017.</p>	Fiscal period (six months ended)	Total Assets (JPY millions)	Total Net Assets (JPY millions)	Net Assets per unit (base value) (JPY)	September 30,2018	190,752	87,126	98,371	March 31,2018	190,209	87,042	98,276 <sup>(Note)</sup>	September 30,2017	192,290	87,995	98,252 <sup>(Note)</sup>	March 31,2017	191,258	76,770	396,132
Fiscal period (six months ended)	Total Assets (JPY millions)	Total Net Assets (JPY millions)	Net Assets per unit (base value) (JPY)																		
September 30,2018	190,752	87,126	98,371																		
March 31,2018	190,209	87,042	98,276 <sup>(Note)</sup>																		
September 30,2017	192,290	87,995	98,252 <sup>(Note)</sup>																		
March 31,2017	191,258	76,770	396,132																		
<p><b>Article 23(1) (o)</b></p>																					
<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</p>	<p>Not applicable.</p>																				

<p>AIF assets, and information about any transfer of liability to the prime broker that may exist</p>	
<p><b>Article 23(1) (p)</b></p>	
<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)</p>	<p>The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through the AIF Internet website.</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</p>	<p>Not applicable.</p>



accordance with Article 21(13)	
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 percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	There are no assets that are subject to special arrangements arising from their illiquid nature.
Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.

**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 make changes to its liquidity management systems (which enable	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

<p>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).</p>	
<p>Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p>Overview of changes to liquidity arrangements, even if not special arrangements</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p>Terms of redemption and circumstances where management discretion applies, where relevant</p>	<p>GOR is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.</p>
<p>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</p>	<p>There are no voting or other restrictions on the rights attaching to units.</p>
<p><b>Article 23(4)(c)</b></p>	
<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 such risks are controlled principally by reviewing the credit ratings of financial institutions holding the deposits and ensuring that they meet certain minimum ratings based on the type of</p>

	<p>deposit.</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 bonds are exposed to liquidity risks. GOR strives to reduce the liquidity risks and a risk of rising interest rates by diversifying repayment dates and seeking long-term fixed interest rates.</p> <p>From time to time, derivative transactions are also utilized to hedge the interest rate risks arising from any borrowing or other debts.</p> <p>GOR retains cash and deposits to address any potential finance needs, including funds for paying cash distributions, return of deposits to tenants and repairs.</p>
Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
<b>Article 23(5)(a)</b>	
Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

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 JPY 94,500 million as of September 30, 2018.