

Disclaimers

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

Prohibition of Sales to EEA Retail Investors

In addition to the restrictions under the AIFMD, the units of United Urban Investment Corporation (“United Urban” 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 (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended, the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, or the PRIIPs Regulation, for offering or selling the units of United Urban or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the units of United Urban, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Netherlands

The units of United Urban 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, Japan REIT Advisors Co., Ltd. (the “Asset Manager” or the “AIFM”) has submitted a notification with the Dutch Authority for the Financial Markets. The units of United Urban 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 United Urban is subject to the license requirement pursuant to the Wft. Consequently, neither the AIFM nor United Urban 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 Regulation (EU) 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

The units of the United Urban 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, the AIFM has submitted a notification with 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”) the United Urban is an unregulated collective investment scheme which has not been authorized by the FCA.

Accordingly, any communication of an invitation or inducement to invest in the United Urban 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 (the “Order”), such as financial promotions communicated to:

- (1) persons who are investment professionals, as defined in article 19(5) of the Order;
or
- (2) persons who are high net worth companies, unincorporated associations, or other entities listed in article 49(2) 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.

Article 23 (1)(a)	
Objectives of the AIF	United Urban Investment Corporation (“United Urban”) intends to achieve stable earnings over the medium to long term, by forming an optimal portfolio that is diversified both in terms of the type of use and geographic location in order to address economic and real estate market fluctuations.
Investment strategy	United Urban seeks to develop a comprehensive investment portfolio by investing in real estate assets of various types and in various locations. United Urban will invest in retail properties, office buildings, hotels, residential properties, and other types of property. The areas targeted for our investment will be the Tokyo metropolitan area and major Japanese cities, including government designated cities, and surrounding areas thereof.
Types of assets the AIF may invest in	Real estate as well as leasehold rights and surface rights to real estate, and leasehold rights and surface rights to real estate held in trust as well as other trust beneficial interests.
Techniques it may employ and all associated risks	<p>United Urban aims to maximize unitholders’ value by securing a medium to long-term stable income stream through strategic external growth, stable internal growth and conservative financial strategy.</p> <p>The principal risks with respect to investment in United Urban are as follows:</p> <ul style="list-style-type: none"> • Any adverse conditions in the overall Japanese economy or Japanese real estate industry could adversely affect United Urban’s properties; • United Urban may not be able to acquire properties to execute our growth and investment strategy in a manner that is accretive to earnings; • The high geographic concentration of United Urban’s real estate portfolio in the Tokyo metropolitan area could have a material adverse effect on United Urban’s business; • Competition for tenants may adversely affect United Urban’s ability to retain United Urban’s current tenants and find new tenants, and to achieve favorable rental rates; • United Urban may suffer large losses if any of its properties incur damage from a natural or man-made disaster or acts of violence; • United Urban may not be able to promptly sell properties in United Urban’s portfolio on acceptable terms in response to changing economic, financial or investment conditions; • Any inability to obtain financing for future acquisitions, or any restrictions on United Urban’s activities under our financing arrangements, could adversely affect United Urban; • United Urban’s success depends on the performances of service providers to which United Urban is required to assign various key functions; • United Urban’s failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify United Urban from certain taxation benefits and significantly reduce the cash distributions to the unitholders; • Increases in prevailing market interest rates may increase our interest expense and may result in a decline in the market price of our units; • A high loan-to-value, or LTV, ratio may increase our exposure to changes in interest rates and have a material adverse effect on our business, financial condition and results of operations;

- The environmental assessments of our properties made prior to our ownership may not uncover all environmental liabilities, and Japanese laws subject property owners to strict environmental liabilities;
- There are potential conflicts of interest between us and certain Sponsor Group companies, including the Asset Manager; and
- Changes in Japanese tax laws may significantly increase United Urban's tax burden.

In addition, United Urban is subject to the following risks:

- risks related to increasing operating costs;
- risks related to the illiquidity in the real estate market, which may limit the ability to grow or adjust the portfolio;
- risks related to competition with the other J-REITs for which the AIFM serves as the asset manager;
- risks that United Urban may change its detailed investment policy without the resolution of the General Meeting of Shareholders;
- risks related to the restrictive covenants under debt financing arrangement;
- risks related to entering into forward commitment contracts;
- risks related to third party leasehold interests in the land underlying United Urban's properties;
- risks related to holding the property in the form of compartmentalized ownership (*kubun shoyū*) interests or co-ownership interests (*kyōyū-mochibun*);
- risks related to holding the property in the form of limited proprietary right of land (as it called "*soko-chi*");
- 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 including non-conformity to agreements;
- risks related to suffering impairment losses relating to the properties;
- risks related to decreasing tenant leasehold deposits and/or security deposits;
- risks related to lease agreements with tenants, including the risks of tenants' default as a result of financial difficulty or insolvency;
- risks related to the insolvency of master lessor;
- risks related to the insolvency of seller of 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 amendment of the applicable administrative laws and local ordinances;
- risks related to investments in anonymous associations (*tokumei kumiai*);
- risks related to investments in special purpose companies (*tokutei mokuteki kaisha*);
- risks related to investments in trust beneficiary interest;
- risks related to merger with other investment corporations;
- risks related to the tight supervision by the regulatory authorities and compliance with applicable rules and regulations;
- 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"> • risks related to being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs; • the risk of dilution as a result of further issuances of units; and • risks related to the spread of infectious diseases.
Any applicable investment restrictions	<p>United Urban 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. United Urban 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. 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 not limited to, anonymous association (tokumei kumiai) interests for investment in real estate. Pursuant to the ITA, J-REITs may not develop land for housing or to construct buildings.</p> <p>Investment restrictions United Urban places in its Articles of Incorporation are as follows:</p> <p>(1) Restrictions relating to securities and monetary claims</p> <p>United Urban will not make active investments in securities and monetary claims. Investments in securities and monetary claims may be made after taking into consideration security, liquidity and the relevance to real estate-related assets.</p> <p>(2) Restrictions relating to derivatives</p> <p>United Urban will invest in derivatives only for the purpose of hedging against risks including interest rate risk arising from its liabilities and currency risk relating to its investment assets.</p>
Circumstances in which the AIF may use leverage	<p>United Urban borrows from financial institutions or issues corporate bonds as funds for acquisition of specified assets, payment of construction costs on real estate and real estate related to trust beneficial interests for lease, redemption of lease deposits and security deposits, payment of cash distributions, payment of expenses, repayment of debts including borrowings and corporate bond, as well as for working funds.</p>
The types and sources of leverage permitted and associated risks	<p>Loans or investment corporation bonds.</p> <p>United Urban’s reliance on debt financing for acquisitions may impose material restrictions on its business and have a material adverse effect on its ability to make distributions to its unitholders. Its level of debt and the limitations imposed on it by the loan agreements it executes could have material adverse consequences, including those described below:</p>

	<ul style="list-style-type: none"> • United Urban’s cash flow may be insufficient to meet its required principal and interest payments on loans and corporate bonds; • United Urban may be unable to borrow additional funds or issue corporate bonds as and when needed or on favorable terms for working capital, capital expenditures, property acquisitions or general corporate purposes; • United Urban may be unable to refinance its indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness; • United Urban may be subject to restrictive covenants and other provisions in connection with any future indebtedness that may restrict its operations and limit its ability to make distributions to its unitholders or to acquire additional properties. Furthermore, it may violate restrictive covenants contained in the loan agreements it executes, which may entitle the lenders to require it to collateralize its properties or demand that the entire outstanding balance be paid; and • United Urban’s ability to withstand competitive pressures may be limited if its cost of capital increases as compared to that of its competitors.
Any restrictions on leverage	Neither borrowings nor corporate bonds shall exceed 1 trillion yen, and the combined amounts of borrowings and corporate bonds shall also not exceed 1 trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	United Urban is required to keep its loan-to-value (LTV) ratio (based on appraisal value), the proportion of the balance of its borrowings and outstanding corporate bonds issued against its total assets, at 60% or lower. However, the LTV may temporarily surpass this figure in accordance with asset acquisitions and fluctuations in appraisal values of the portfolio.
Article 23(1) (b)	
Procedure by which the AIF may change its investment strategy / investment policy	Amendment of the Articles of Incorporation 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. However, the Asset Manager may amend or revise the asset management guidelines it has established without a vote of our unitholders to the extent permitted in our 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	United Urban is a corporate-type investment trust in the form of investment corporation (toshi hojin) provided for under the ITA. Therefore, the relationship between United Urban and its unitholders is governed by United Urban’s articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders’ meeting. United Urban’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 United Urban’s directors.

<p>or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p>	<p>The relationship between Unite Urban and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA.</p> <p>The courts in Japan would recognize as a valid and final judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against United Urban obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) United Urban has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, and (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.</p>
<p>Article 23(1) (d)</p>	
<p>The identity of the AIFM, AIF's depository, auditor and any other service providers and a description of their duties and the investors' rights thereto</p>	<ul style="list-style-type: none"> • AIFM (Asset Manager): Japan REIT Advisors Co., Ltd. • General Administrator: Mizuho Trust & Banking Co., Ltd. • Custodian: Sumitomo Mitsui Trust Bank, Limited • Transfer Agent: Sumitomo Mitsui Trust Bank, Limited • Administrator of Special Account 1: Sumitomo Mitsui Trust Bank, Limited • Administrator of Special Account 2: Mitsubishi UFJ Trust and Banking Corporation • Bond Manager: MUFG Bank, Ltd. • Fiscal Agent: Sumitomo Mitsui Trust Bank, Limited • Auditor: ERNST & YOUNG SHINNIHON LLC <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 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. Investors do not have any direct rights against the Asset Manager, independent auditor, custodian, general administrator, transfer agent, special account administrators, bond fiscal agent, legal counsel or any other service providers.</p>
<p>Article 23(1) (e)</p>	

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	United Urban shall evaluate assets in accordance with its Articles of Incorporation. The methods and standards that United Urban 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. United Urban value hard-to-value assets differently depending on the asset, but pursuant to the valuation rules of the Investment Trusts Association, Japan or in accordance with generally accepted accounting principles in Japan applicable to J-REITs.
Article 23(1) (h)	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption	United Urban 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. United Urban manages liquidity risk by implementing a strategic cash management plan and by entering into committed lines of credit from its major lenders, varying repayment terms of its loans and diversifying lenders and financing methods. As United Urban is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.

arrangements with investors	
Article 23(1) (i)	
Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	<p><u>Compensation</u>: The Articles of Incorporation provide that United Urban may pay its executive officer up to ¥1 million per month and each of its supervisory officers up to 350 thousand per month. The board of directors is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers.</p> <p><u>Asset Manager</u>:</p> <ul style="list-style-type: none"> • Asset management fee: United Urban pays the AIFM an asset management fee for any month, calculated using the following formula, plus national and local consumption taxes: sum of (i) total acquisition price of investment assets as of the last day of the month that is two months prior to such month and (ii) total acquisition price of investment assets as of the last day of the immediately prior month, multiplied by 0.6%, and divided by (12 × 2). Any fractional amount less than ¥1 obtained by the foregoing calculation formula shall be rounded down. • Acquisition fee and disposition fee (excluding merger fees stated below): For each property that United Urban acquires or disposes of, the AIFM receives an acquisition fee or disposition fee, which is equal to 0.8% of the purchase price or the disposition price, plus national and local consumption taxes related to the acquisition or the disposition. Any fractional amount less than ¥1 obtained by the foregoing calculation formula shall be rounded down. • Merger fee: In the event that United Urban succeeds assets by merger, the AIFM receives a merger fee, which is equal to 0.4% of the appraised price (at the time of the merger) of succeeded assets, plus national and local consumption taxes related to the merger. Any fractional amount less than ¥1 obtained by the foregoing calculation formula shall be rounded down. <p><u>General Administrator</u>:</p> <ul style="list-style-type: none"> • General administrator fee: Under the general administration agreement, United Urban pays the general administrator quarterly service fees calculated as a percentage of total assets as of the end of each calculation period (the quarterly calculation period is from June 1 through August 31, September 1 through November 30, December 1 through the last day of February, and March 1 through May 31 of each year). • United Urban pays fees as agreed upon by United Urban and the general administrator based on total assets recorded on United Urban’s balance sheet as of the last day of the fiscal period immediately preceding the first day of each calculation period, up to the amount calculated based on the list of standard service fees included below, plus national and local consumption taxes. • Notwithstanding the above, the amount of the service fees shall be ¥240,000 plus

national and local consumption taxes in the event that the total amount of United Urban's capital contribution as of the last day of the month immediately preceding the relevant calculation period recorded on the balance sheet is ¥500 million or less; provided, however, that the total amount of United Urban's capital contribution shall exceed ¥500 million during the relevant calculation period, the amount of the service fees shall be agreed upon by United Urban and the general administrator, up to the amount calculated pro-rata based on the actual number of days on which the services were provided, taking into consideration both of ¥240,000 and the amount calculated based on the list of standard service fees included below. In that event, the actual amount of the service fees shall be the sum of the agreed amount calculated on pro-rata basis plus national and local consumption taxes, the payment of which the board of directors approves.

List of Standard Fees

Amount of total assets	Calculation method (annual amount)
¥50 billion or less	Total assets × 0.080%
over ¥50 billion to ¥100 billion	Total assets × 0.070%
over ¥100 billion to ¥200 billion	Total assets × 0.055%
over ¥200 billion	Total assets × 0.040%

Transfer Agent:

- Transfer agent fee: United Urban pays to the transfer agent transfer agent fees, which comprise monthly standard transfer agent fees and temporary transfer fees.
1. Standard transfer agent fees
Standard fees equal one sixth of the total amount of fees calculated in the manner below. There is a minimum monthly fee of ¥200,000.

Number of Unitholders	Fees per Unitholder
5,000 unitholders or less	¥480
over 5,000 to 10,000	¥420
over 10,000 to 30,000	¥360
over 30,000 to 50,000	¥300
over 50,000 to 100,000	¥260
over 100,000	¥225

United Urban pays the standard transfer agent fees for various other services, including fees for services in connection with the payment of distributions, notices, postal items, unitholder meetings.

2. Temporary transfer agent fees

United Urban pays the transfer agent monthly temporary fees with respect to temporary services agreed upon by United Urban and the transfer agent.

Special Account Administrator:

- Special account administration fee: United Urban pays to the special account administrator administration fees, up to the sum of monthly standard and temporary special account administration fees detailed below. United Urban made the special account 1 administration agreement and the special account 2 administration agreement.

1. Fees of special account 1

- (1) Standard account administration fee: Standard account administration fees are calculated using the following table, with a minimum monthly fee of ¥20,000.

Number of Unitholders	Fees per Unitholder
5,000 unitholders or less	¥150
over 5,000 to 10,000	¥130
over 10,000	¥110

United Urban pays the special account administrators other fees for various services, including in connection with the transfer to other accounts of the unitholder using special accounts.

- (2) Temporary special account administration fees: The monthly amount of temporary special account administration fees is determined through agreement between United Urban and the special account administrator.

2. Fees of special account 2

- (1) Standard account administration fee: Standard fees are calculated using the following table, with a minimum monthly fee of ¥20,000.

Number of Unitholders	Fees per Unitholder
3,000 unitholders or less	¥150
over 3,000 to 10,000	¥125
over 10,000 to 30,000	¥100
over 30,000	¥75

United Urban pays the special account administrators other fees for various services, including in connection with the transfer to other accounts of the unitholder using special accounts.

- (2) Temporary special account administration fees: The monthly amount of temporary special account administration fees is determined through

agreement between United Urban and the special account administrator.

Custodian:

- Custodian Fee: United Urban pays the custodian a quarterly amount of service fees as agreed upon by United Urban and the custodian, up to the amount to be calculated by the following formula (the quarterly calculation period is from June 1 through August 31, September 1 through November 30, December 1 through the last day of February, and March 1 through May 31.): the amount of total assets as of the last day of the month immediately preceding the relevant calculation period recorded on the balance sheet $\times 0.03\% \div 4$, plus national and local consumption taxes related to the agreement. Any fractional amount less than ¥1 obtained by the foregoing calculation formula shall be rounded down. The board of directors approves payment of custodian fees.

Fiscal Agent:

- Fiscal agent fee: Pursuant to the fiscal agency agreement, United Urban paid the fiscal agent the most recent fiscal agent fee of ¥4.6 million in connection with the fiscal agent service and issuance and payment agent services for its unsecured investment corporation bonds.

Auditor:

- Auditor Fee: United Urban may pay the independent auditor up to ¥30 million per fiscal period. The board of directors is responsible for determining the actual compensation amount.

Article 23(1) (j)

Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM

Under Article 77 paragraph 4 of the 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.

Article 23(1) (k)

The latest annual report referred to in Article 22(1)	Additional information may be found in our most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the Asset Manager's office located at Shiroyama Trust Tower 18F, 3-1, Toranomon 4-chome, Minato-ku, Tokyo 105-6018, Japan.																				
Article 23(1) (l)																					
The procedure and conditions for the issue and sale of the units	United Urban is authorized under the Articles of Incorporation to issue up to 10,000,000 units. Its units have been listed on the Tokyo Stock Exchange since December 22, 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.																				
Article 23(1) (m)																					
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	United Urban'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 https://www.reuters.com/finance/stocks/overview/8960.T).																				
Article 23(1) (n)																					
Details of the historical performance of the AIF, where available	<p>The units of United Urban were listed on the Tokyo Stock Exchange on December 22, 2003.</p> <p>The performance of the units for the most recent four fiscal periods is as follows.</p> <table border="1"> <thead> <tr> <th>Fiscal period</th> <th>Total Assets (JPY millions)</th> <th>Total Net Assets (JPY millions)</th> <th>Total Net Assets per unit (base value) (JPY)</th> </tr> </thead> <tbody> <tr> <td>30th fiscal period (From June 1, 2018 to November 30, 2018)</td> <td>651,242</td> <td>356,029</td> <td>116,536</td> </tr> <tr> <td>31st fiscal period (From December 1, 2018 to May 31, 2019)</td> <td>680,901</td> <td>357,789</td> <td>117,112</td> </tr> <tr> <td>32nd fiscal period (From June 1, 2019 to November 30, 2019)</td> <td>678,208</td> <td>367,970</td> <td>118,002</td> </tr> <tr> <td>33rd fiscal period (From December 1, 2019 to May 31, 2020)</td> <td>694,089</td> <td>366,863</td> <td>117,647</td> </tr> </tbody> </table> <p>Please also see United Urban's Semi-annual Report.</p>	Fiscal period	Total Assets (JPY millions)	Total Net Assets (JPY millions)	Total Net Assets per unit (base value) (JPY)	30th fiscal period (From June 1, 2018 to November 30, 2018)	651,242	356,029	116,536	31st fiscal period (From December 1, 2018 to May 31, 2019)	680,901	357,789	117,112	32nd fiscal period (From June 1, 2019 to November 30, 2019)	678,208	367,970	118,002	33rd fiscal period (From December 1, 2019 to May 31, 2020)	694,089	366,863	117,647
Fiscal period	Total Assets (JPY millions)	Total Net Assets (JPY millions)	Total Net Assets per unit (base value) (JPY)																		
30th fiscal period (From June 1, 2018 to November 30, 2018)	651,242	356,029	116,536																		
31st fiscal period (From December 1, 2018 to May 31, 2019)	680,901	357,789	117,112																		
32nd fiscal period (From June 1, 2019 to November 30, 2019)	678,208	367,970	118,002																		
33rd fiscal period (From December 1, 2019 to May 31, 2020)	694,089	366,863	117,647																		
Article 23(1) (o)																					
Identity of the prime	Not applicable.																				

<p>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>Article 23(1) (p)</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 its Internet website and semi-annual report.</p>
<p>Article 23(2)</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</p>	<p>Not applicable.</p>

without delay	
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 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	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

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	As United Urban is a closed-end investment corporation, 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 by the AIFM to manage those risks	<p>Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but such risks are controlled through diversification of financial institutions holding the deposits.</p> <p>The proceeds from borrowings and issuance of investment corporation bonds are used for the purpose of investing in properties, conducting repairs or other work, repaying obligations and other activities. These borrowings and investment bonds are exposed to liquidity risks. United Urban strives to reduce the liquidity risks by maintaining and strengthening its capacity to procure funds from the capital markets through increases in capital by keeping the LTV within a range deemed to be appropriate, by ensuring liquidity at hand, such as through line-of-credit agreements with several leading financial institutions of Japan, and by taking other measures. Borrowings and investment corporation bonds are also exposed to a risk of rising interest rates. United Urban manages interest rate risks by adjusting the ratio of the debt with floating interest rates to the balance of the total outstanding debt, in response to the financial environment and by achieving an improved maturity structure with a greater range of maturities with repayment dates that are more spread out across a longer period of time. United Urban may possibly use derivative transactions in the future for such purposes as hedging interest rate fluctuation risks, but United Urban has a policy of not engaging in speculative transactions.</p> <p>Tenant leasehold and security deposits are deposits from tenants and are exposed to liquidity risks arising from tenants moving out of properties. United Urban manages the risk by putting aside an amount sufficient to</p>

	enable deposits to be returned without interruption and by ensuring liquidity at hand, such as through line-of-credit agreements.
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 methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of the Level 2 implementing EU Legislation, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted	To be disclosed in the semi-annual report or on AIF's homepage, if any such right or guarantee exists.
Details of any change in service providers relating to the above.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of interest-bearing debt (including investment corporation bonds) is JPY 289,533 million as of May 31, 2020.