

## [Asset Management Fee Structure]

MFLP-REIT pays the asset management fees shown in the table below to the Company in accordance with the asset management agreement concluded with the Company.

For details, please refer to Article 37 of the Articles of Incorporation of MFLP-REIT.

[Articles of Incorporation of MFLP-REIT](#)

Asset management fee I	Total assets (after deduction of an amount equal to unamortized goodwill) $\times$ 0.1% (maximum)
Asset management fee II	Operating income (before deduction of asset management fees and depreciation, and after addition of amortization of goodwill) $\times$ 5.5% (maximum)
Asset management fee III	Pre-tax earnings (before deduction of asset management fees, and after addition of loss on disposition and deduction of gain on disposition of real estate, etc., and addition of amortization of goodwill and deduction of gain on negative goodwill) $\times$ EPU (Pre-tax earnings per investment unit) $\times$ 0.001%* (maximum)
Acquisition fee	Acquisition price $\times$ 0.5% (maximum) In the case of acquisition from related parties: Acquisition price $\times$ 0.25% (maximum)
Disposition fee	Disposition price $\times$ 0.5% (maximum) In the case of transfer to related parties: Disposition price $\times$ 0.25% (maximum)
Merger fee	Valuation amount of the assets held by the other party $\times$ 0.5% (maximum) In the case of merger with related parties: Valuation amount of the assets held by the other party $\times$ 0.25% (maximum)

\*If a relevant operating period falls short of six months or exceeds six months, the rate shall be adjusted by multiplying 0.001% by “183 divided by the actual number of days in the relevant operating period.”