

SUBSCRIPTION AGREEMENT

FOR

PARTNERSHIP UNITS IN

PROLOGIS TARGETED U.S. LOGISTICS HOLDINGS, L.P.

Kentucky Retirement Systems Pension Fund

(Full name of Subscriber)

\$51,000,000

(Dollar amount of Units subscribed)

THE UNITS OF LIMITED PARTNERSHIP INTEREST (THE "UNITS") IN PROLOGIS TARGETED U.S. LOGISTICS HOLDINGS, L.P. (THE "HOLDING PARTNERSHIP") SUBSCRIBED FOR HEREUNDER HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR UNDER THE SECURITIES LAWS OF ANY OTHER COUNTRY OR JURISDICTION. THE UNITS WILL BE OFFERED AND SOLD IN RELIANCE ON THE EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO REGULATION D AND REGULATIONS PROMULGATED THEREUNDER. THE RELIANCE BY THE HOLDING PARTNERSHIP UPON SUCH EXEMPTIONS IS BASED UPON THE REPRESENTATIONS AND WARRANTIES MADE BY THE SUBSCRIBER HEREIN.

THE UNITS ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFERABILITY AND RESALE UNDER THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF THE HOLDING PARTNERSHIP AND THIS SUBSCRIPTION AGREEMENT. THE UNITS SUBSCRIBED FOR HEREUNDER ARE SUBJECT TO A PROXY APPOINTMENT AND VOTING AGREEMENT AS SET FORTH HEREIN.

THIS SUBSCRIPTION AGREEMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THERE IS NO PUBLIC MARKET FOR ANY OF THE UNITS, AND NONE IS EXPECTED TO DEVELOP. ACCORDINGLY, INVESTORS SHOULD BE PREPARED TO HOLD THE UNITS INDEFINITELY.

SUBSCRIPTION AGREEMENT

FOR PARTNERSHIP UNITS IN

PROLOGIS TARGETED U.S. LOGISTICS HOLDINGS, L.P.

The undersigned subscriber (the "Subscriber") hereby irrevocably subscribes for up to the aggregate dollar amount of units of limited partnership interest ("Units"), stated on the cover page hereof (the "Subscribed Units") in Prologis Targeted U.S. Logistics Holdings, L.P., a Delaware limited partnership (the "Holding Partnership"), subject to the terms and provisions of this Subscription Agreement (the "Subscription Agreement") and the terms and provisions of the Holding Partnership's Amended and Restated Agreement of Limited Partnership (the "Holding Partnership Agreement" as it may be amended, modified or supplemented from time to time). The Units shall have the rights, powers, restrictions and limitations of units set forth in the Holding Partnership Agreement. In connection with the subscription for Units, the Subscriber has previously been provided, and has read, a copy of the Confidential Private Placement Memorandum of the Holding Partnership and Prologis Targeted U.S. Logistics REIT, Inc., a Maryland corporation (the "Company"), dated November 30, 2010 relating to the offering of Units of the Holding Partnership and shares of common stock of the Company (the "Shares") (the "Memorandum," as it may be amended, modified or supplemented from time to time). As described in the Memorandum, the Holding Partnership is offering (the "Offering") Units, of which the total available may be reduced by commitments by Persons other than Prologis (as defined below) to invest in Shares in the Company or units of limited partnership interest ("Fund Units") in Prologis Targeted U.S. Logistics Fund, L.P., a Delaware limited partnership (the "Fund"). The primary purpose of the Holding Partnership is to hold Shares in the Company, which in turn holds Units in the Fund. The Fund is the entity through which the Holding Partnership and the Company invest in industrial real estate assets. The minimum subscription amount per Subscriber is \$5 million, unless waived by the Holding Partnership. Prologis, L.P., a Delaware limited partnership ("Prologis" or the "General Partner") serves as the general partner of the Partnership and the Fund. Prologis manages the Fund's portfolio of industrial real estate assets.

The Subscriber acknowledges that in connection with the delivery of this Subscription Agreement to the General Partner, it shall deliver to the General Partner a completed and executed Form W-8BEN, W-8ECI, W-8IMY, W-8EXP or W-9, as applicable. Instructions for accessing these tax forms are attached as Exhibit J to this Subscription Agreement. The Subscriber acknowledges that it may be required to provide evidence of the signing authority of its signatories to this Subscription Agreement and the Form W-8BEN, W-8ECI, W-8IMY, W-8EXP or W-9, as applicable.

Unless otherwise specifically provided herein, all capitalized terms herein shall have the meanings ascribed to such terms in the Memorandum.

Section 1. Commitment; Irrevocability; Conditions to Effectiveness

1.1. As of the date set forth on the signature page hereto (the "Submission Date"), the Subscriber hereby subscribes for and commits to invest, at one or more Closings (as defined below), up to the aggregate amount indicated on the cover page hereof (the "Subscribed Funds") for the purchase of Subscribed Units at a price per Unit (the "Per Unit Purchase Price") at each Closing equal to the Fund III Per Unit Net Asset Value (as defined in the Holding Partnership Agreement) calculated as of the last day of the most recent calendar quarter immediately preceding the applicable Closing Date (as defined below). In addition, with respect to each Closing, the Subscriber agrees to pay to the Holding Partnership a premium equal to (a) an amount per Subscribed Unit issuable as of the applicable Closing equal to (i) 0.07 multiplied by the Per Unit Purchase Price as of the applicable Closing Date, divided by (ii) 365, multiplied by (b) the number of calendar days between the applicable Closing Date and the day on which the Subscriber pays to the Holding Partnership the Subscribed Funds owing with respect to the applicable Closing. The Subscribed Funds together with the capital commitments of other investors are collectively referred to as "Commitments."

1.2. The Subscriber acknowledges and agrees that this subscription will become irrevocable at the time of its submission to the Holding Partnership and that the Holding Partnership will have the right to draw down the Subscribed Funds at any time prior to the date which is 36 months from the Submission Date. On or after the date which is 18 months from the Submission Date, upon 30 days' prior written notice to the Holding Partnership, the Subscriber may elect to withdraw all or any portion of the Subscribed Funds which, as of the date of delivery of the notice, have not been contributed to the Holding Partnership and are not otherwise subject to a Funding Notice (as defined below). Except as set forth in the immediately preceding sentence, the Subscriber acknowledges that this subscription may not be withdrawn, in whole or in part, by the Subscriber. Any portion of the Subscribed Funds which has not been drawn down by the Holding Partnership prior to the date which is 36 months from the Submission Date shall be deemed released by the Holding Partnership as of such date.

1.3. The Holding Partnership will draw down Commitments from the Subscriber at one or more Closings in the following manner:

(a) Subject to the following sub-paragraph, the Holding Partnership will draw down Commitments made by the Subscriber and other investors in the same quarter *pro rata*, based on the undrawn Commitments made by the Subscriber and other investors in such quarter. The Holding Partnership generally intends to only draw down Commitments made in a given quarter after all Commitments made in prior quarters have been fully drawn. In some instances, an investor may subscribe for Shares or Fund Units as opposed to Units and, in such instances, such Commitment will be drawn down on a *pari passu* basis with investors who have subscribed for Shares or Fund Units in the same quarter in accordance with the procedures described in this Section 1.3 and subject to the following sub-paragraph.

(b) Notwithstanding the foregoing, the Holding Partnership may determine to make draw downs in a different priority based on the capital needs of the Holding Partnership, the Company and the Fund, the timing of such capital needs and other factors determined by the Holding Partnership to be relevant. Examples of instances in which the Holding Partnership may

make draw downs in a different priority include, without limitation: a draw down of a Commitment from an investor having a relatively small undrawn Commitment remaining as determined by the Holding Partnership for the purpose of drawing all of such remaining undrawn Commitment in a single quarter instead of over multiple quarters; a draw down of a Commitment from an investor that has made a relatively large Commitment as determined by the Holding Partnership for the purpose of allocating such Commitment over several quarters instead of a single quarter; a non-pro rata draw down deemed appropriate by the Holding Partnership for efficiency purposes (for example, to avoid relatively small draw downs from a number of investors); the issuance of Units, Shares or Fund Units to an investor contributing assets or other property to the Holding Partnership, the Company or the Fund (as opposed to subscribing for Units, Shares or Fund Units for cash); and instances as are determined by the Holding Partnership to be in the best interest of the Holding Partnership, the Company and the Fund based on capital needs of the Holding Partnership, the Company and the Fund and the timing of such capital needs.

(c) This subscription shall not become effective unless the Holding Partnership has accepted the Subscriber's subscription on or prior to January 15, 2014. The Holding Partnership, upon acceptance of the Subscriber's subscription, will forward to the Subscriber a notice of acceptance substantially in the form attached as Exhibit A hereto. Upon acceptance, the Subscriber's subscription shall become effective and the Holding Partnership may cause the Subscriber to pay to the Holding Partnership the Subscribed Funds at one or more Closings in accordance with this Agreement. The Subscriber acknowledges that the Subscribed Funds may be accepted or rejected by the Holding Partnership in whole or in part, in its sole and absolute discretion. In the event the Holding Partnership rejects this subscription for Units, this Subscription Agreement shall have no force or effect with respect to the Holding Partnership or the Subscriber.

1.4. The Subscriber shall be deemed to have reaffirmed at each Closing that all of the representations and warranties made by the Subscriber in Section 3 of this Subscription Agreement are true, complete and correct in all respects as of the applicable Closing Date of such Closing and that the certifications made by the Subscriber in Section 3.23 of this Subscription Agreement, including, without limitation, the certifications that the responses to (a) the REIT Qualification Subscriber Questionnaire, attached to this Subscription Agreement as Exhibit B, (b) the Patriot Act Questionnaire, attached to this Subscription Agreement as Exhibit C, and (c) if the Subscriber is a U.S. Person (as defined in Rule 902(k) of Regulation S), the Certification of Non-Foreign Status, attached to this Subscription Agreement as Exhibit D, are true, correct and complete as of the date of such Closing, except to the extent that the Subscriber has submitted updated responses to the questions in such questionnaires to the Holding Partnership. The Subscriber agrees to promptly notify the Holding Partnership of any change in facts or circumstances that would cause the Subscriber to be in breach of any of the representations, warranties or certifications in Section 3 of this Subscription Agreement, or that would cause such representations, warranties or certifications to be incorrect or incomplete.

Section 2. Payment of the Subscribed Funds

2.1. The Subscriber understands and agrees that the Subscribed Funds shall be due and payable at one or more closings of subscriptions for Units (each, a "Closing"), to be held on one

or more dates selected by the Holding Partnership (each such date, a "Closing Date"), and in an amount or amounts to be determined by the Holding Partnership in its sole and absolute discretion (but not to exceed, in the aggregate, the total amount of the Subscribed Funds less the portion of the Subscribed Funds, if any, withdrawn by the Subscriber pursuant to the second sentence of Section 1.2). The Holding Partnership will specify the date of each Closing at which the Subscriber will purchase Units and will provide instructions for payment of all or part of the Subscribed Funds in a written notice to the Subscriber (the "Funding Notice"). To the extent practicable the Holding Partnership shall endeavor, but shall not be obligated, to provide the Funding Notice to the Subscriber at least three (3) business days prior to the applicable Closing Date. The Subscriber agrees to purchase the specified portion of the Subscribed Units at each specified Closing by wire transfer of immediately available funds to the Holding Partnership in accordance with the instructions specified in the applicable Funding Notice.

2.2. After its receipt of the specified portion of the Subscribed Funds for each Closing, the Holding Partnership will issue a number of Units to the Subscriber equal to the specified portion of the Subscribed Funds divided by the Per Unit Purchase Price in effect as of such Closing, and the Subscriber will become a limited partner of the Holding Partnership with respect to the Subscribed Units issued at such Closing (a "Holding Limited Partner"), effective as of the Closing Date for such Closing. Prior to the issuance of such Units to Subscriber, the Subscriber will not be a Holding Limited Partner with respect to such Units, nor will the Subscriber have any rights of a Holding Limited Partner with respect to such Units.

Section 3. Representations and Warranties of the Subscriber

The Subscriber hereby represents and warrants to the Holding Partnership, the Company and the Fund as follows:

3.1. The Subscribed Units will be purchased for the account of the Subscriber for investment only and not with a view towards or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein by subdivision or otherwise. The Subscriber acknowledges that the Units have not been registered under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "Securities Act"), or the securities laws of any state or any other domestic or foreign jurisdiction and cannot be sold, pledged, hypothecated or otherwise disposed of unless they are subsequently registered under the Securities Act and any applicable laws of states or other jurisdictions or unless an exemption from such registration is available, and that the Subscriber has no right to require the Holding Partnership or any other party to seek such registration. The Subscriber also understands that there will be no public market for the Units; that the Subscriber will be unable to utilize the provisions of Rule 144 adopted by the Securities and Exchange Commission under the Securities Act with respect to the resale of the Units; and that the Subscriber may have to rely on the redemption provisions set forth in the Holding Partnership Agreement to liquidate its investment in the Units. The Subscriber is prepared, therefore, to hold the Subscribed Units indefinitely.

3.2. (a) As indicated by checking the appropriate box below and initialing alongside the box, the following information is true with respect to the Subscriber for the reasons set forth below, and the Subscriber agrees to notify the Holding Partnership in writing immediately of any changes in the information set forth in this Section 3.2(a).

Initial: TMM X The Subscriber is an "accredited investor" as defined in Rule 501(a) of Securities and Exchange Commission Regulation D promulgated under the Securities Act ("Regulation D"), for the reasons specified below (please check each applicable certification and initial such check or checks):

Initial: _____ ☐ The Subscriber is part of an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and either

Initial: _____ ☐ (i) the decision to acquire Units has been made by a plan fiduciary, as defined in Section 3(21) of ERISA, and the plan fiduciary is a bank, savings and loan association, insurance company or registered investment adviser,

Initial: _____ ☐ (ii) the employee benefit plan has total assets in excess of \$5,000,000, or

Initial: _____ ☐ (iii) if the employee benefit plan is a self-directed plan, investment decisions are made solely by persons that are "accredited investors."

Initial: _____ ☐ The Subscriber (i) is either a corporation, a partnership, a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or a Massachusetts or similar business trust, (ii) was not formed for the specific purpose of acquiring the Units and (iii) has total assets in excess of \$5,000,000.

Initial: TMM X The Subscriber is a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees and such plan has total assets in excess of \$5,000,000.

Initial: _____ ☐ The Subscriber is a trust with total assets in excess of \$5,000,000 which was not formed for the specific purpose of acquiring the Units, and the decision to purchase the Units is directed by a "sophisticated person" as defined in Rule 506(b)(2)(ii) under Regulation D.

Initial: _____ ☐ The Subscriber is a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, an investment company registered under the Investment Company Act of 1940, as amended or an insurance company as defined in Section 2(13) of the Securities Act.

Initial: _____ ☐ The Subscriber is a natural person (i) whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000 as of the date hereof, or (ii) who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

Initial: _____ ☐ The Subscriber is an entity in which all of the equity owners are "accredited investors."

(b) As indicated by checking the appropriate box below and initialing alongside the box, the following information is true with respect to the Subscriber for the reasons set forth below, and the Subscriber agrees to notify the Holding Partnership in writing immediately of any changes in the information set forth in this Section 3.2(b).

Initial: TMM X The Subscriber is a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder), for the reasons specified below (please check each applicable certification and initial such check or checks):

Initial: _____ ☐ The Subscriber is a natural person who owns not less than \$5,000,000 in "investments" either separately or jointly or as community property with his or her spouse. (See Exhibit G to this Subscription Agreement for the definition, and method for calculating the value, of "investments.")

Initial: TMM X The Subscriber is an entity, acting for its own account or the accounts of other "qualified purchasers," that in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in "investments." (See Exhibit G to this Subscription Agreement for the definition, and method for calculating the value, of "investments.")

Initial: _____ ☐ The Subscriber is a "family company" that owns not less than \$5,000,000 in "investments." (See Exhibit G to this Subscription Agreement for the definition, and method for calculating the value, of "investments.") A "family company" means any company (including a trust, partnership, limited liability company, or corporation) that is owned directly or indirectly by or for (i)(A) two or more natural persons who are related as siblings, spouses or former spouses, or as direct lineal descendants by birth or adoption, or (B) spouses of such persons, (ii) estates of such persons, or (iii) foundations, charitable organizations, or trusts established by or for the benefit of such persons.

Initial: _____ ☐ The Subscriber is an entity (other than a trust), each of the beneficial owners of which is a "qualified purchaser." ***If this box is checked each beneficial owner must complete and submit to the Holding Partnership a copy of the questions in this Section 3.2(b) along with an original executed signature page. If necessary, please request additional copies of the Subscription Agreement from the Holding Partnership.***

Initial: _____ ☐ The Subscriber is a trust that was not formed for the specific purpose of acquiring Interests, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) of which are "qualified purchasers." ***If this box is checked, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) must complete and submit to the Holding Partnership a copy of the questions in this Section 3.2(b) along with an original executed signature page. If necessary, please request additional copies of the Subscription Agreement from the Holding Partnership.***

Initial: TMM X The Subscriber is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Federal Act) that is an entity of the type described below:

Initial: _____ ☐ (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or

Initial: TMM X (ii) a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee, or sponsor of such plan.

Initial: _____ ☐ The Subscriber is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Federal Act) that is (i) not an entity covered by question 8 below and (ii) acting for its own account, the account of another "qualified institutional buyer," or the account of a "qualified purchaser."

Initial: _____ ☐ The Subscriber (i) is an "investment company" which is not registered under the Investment Company Act in reliance on Section 3(c)(1) or Section 3(c)(7) thereof, (ii) has one or more direct beneficial owners that acquired an interest in the Subscriber on or before April 30th, 1996, and (iii) has obtained the consent of such beneficial owners to be treated as a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

3.3. The Subscriber has received and carefully reviewed this Subscription Agreement, the Memorandum and forms of the Holding Partnership Agreement, the Company's Articles of Incorporation (as they may be amended, modified or supplemented from time to time, the "Charter"), the Company's Bylaws (as they may be amended, modified or supplemented from time to time, the "Bylaws") and the Third Amended and Restated Agreement of Limited

Partnership of the Fund (as it may be amended, modified or supplemented from time to time, the "Fund Partnership Agreement"), as each has been supplemented or revised prior to the date hereof and all appendices, schedules and exhibits to each of the foregoing documents, understanding that each such document supersedes all prior versions thereof and any inconsistent portions of previously distributed materials relating to the Holding Partnership, including, without limitation, executive and other summaries and marketing materials regarding the Holding Partnership and the Offering that are not part of the Memorandum. In particular, the Subscriber has reviewed the REIT ownership limitations and transfer restrictions set forth in Exhibit B of the Holding Partnership Agreement. The Subscriber has consulted its own advisers, who are not affiliated with the Holding Partnership or Prologis with respect to the Subscriber's proposed investment in the Holding Partnership. Based on such review and such consultations, the Subscriber has determined that the Subscribed Units are a suitable investment for the Subscriber. Other than the information provided in the Memorandum, the Subscriber has not relied on any other information provided to it by the Holding Partnership, Prologis or any of their respective affiliates (or any of its or their respective agents or representatives). The Subscriber recognizes that an investment in the Holding Partnership involves investment risks and it has taken full cognizance of and understands all of the risk factors relating to the purchase of Units, including, without limitation, those set forth under the sections entitled "RISK FACTORS," "U.S. FEDERAL INCOME TAX CONSIDERATIONS" and "REGULATORY AND OTHER MATTERS" in the Memorandum. The Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Holding Partnership and making an informed investment decision with respect thereto. The Subscriber is able to bear the substantial economic risks related to an investment in the Holding Partnership for an indefinite period of time, has no need for liquidity in such investment, and, at the present time, can afford a complete loss of such investment. With respect to tax, ERISA and other economic considerations involved in this subscription, the Subscriber is not relying on the Holding Partnership or Prologis or their respective affiliates (or any of its or their agents or representatives). The Subscriber has carefully reviewed and fully understands the types of charges and expenses which will be assessed against the Holding Partnership, the Company and the Fund. The Subscriber further acknowledges that, although Prologis will manage the Fund's portfolio in accordance with the terms of the Fund Partnership Agreement, neither Prologis nor any affiliates of Prologis can provide assurance that the Holding Partnership's, the Company's or the Fund's purposes and objectives will be achieved.

3.4. The Subscriber has had the opportunity to ask questions and receive written answers concerning the Holding Partnership and the terms and conditions of the Offering, as well as the opportunity to obtain any additional information necessary to verify the accuracy of information furnished in connection with such Offering which the Holding Partnership or Prologis possesses or can acquire without unreasonable effort or expense.

3.5. (a) No oral or written representations have been made to the Subscriber other than those set forth in the Memorandum (including the exhibits, schedules or appendices thereto), and no oral or written information furnished to the Subscriber or the Subscriber's adviser(s) in connection with this subscription were in any way inconsistent with the information stated in the Memorandum.

(b) The Subscriber is not subscribing for Units as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any investment seminar or meeting open to the public.

(c) The Subscriber, if a corporation, partnership, limited partnership or limited liability company, is duly organized or, if a trust, duly established pursuant to a valid trust instrument, validly existing and in good standing under the laws of the jurisdiction wherein it is organized or established; and if a corporation, partnership, limited partnership, limited liability company, trust or estate, has full power and authority to carry on the activities in which it is engaged, to purchase the Subscribed Interests, to execute and deliver this Subscription Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. If the Subscriber is a corporation, partnership, limited partnership, limited liability company, trust or estate, the execution and delivery of this Subscription Agreement by the Subscriber and the performance by the Subscriber of its obligations hereunder and the consummation of the transactions provided for herein have been duly and validly authorized by all necessary corporate or other action on the part of the Subscriber.

(d) Assuming that the assets of the Holding Partnership will not constitute "plan assets" within the meaning of C.F.R. 29 § 2510.3-101, this Subscription Agreement and any other documents executed and delivered by the Subscriber in connection herewith have been duly authorized, executed and delivered by the Subscriber, and are the legal, valid and binding obligations of the Subscriber enforceable against the Subscriber in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general application related to or affecting creditors' rights and by general equitable principles. The Subscriber has provided satisfactory evidence of authorization as listed on Exhibit I, unless waived by the General Partner.

(e) The Subscriber, if a corporation, partnership, limited partnership, limited liability company or trust, has not been formed for the specific purpose of acquiring the Subscribed Units, unless each beneficial owner of the Subscriber is qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D and has submitted information substantiating such individual qualification.

(f) The Subscriber, if an individual, has the right, power and capacity to purchase the Subscribed Interests, to execute and deliver this Subscription Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

3.6. Assuming that the assets of the Holding Partnership will not constitute "plan assets" within the meaning of C.F.R. 29 § 2510.3-101, the execution and delivery of this Subscription Agreement and any other documents executed and delivered by the Subscriber in connection herewith do not, and the performance and consummation of the terms and transactions set forth or contemplated herein will not, contravene or result in a default under any provision of existing law or regulations to which the Subscriber is subject, the provisions of the trust instrument, charter, by-laws or other governing documents of the Subscriber, or any indenture, mortgage or other agreement or instrument to which the Subscriber is a party or by

which it is bound, and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency that has not already been obtained.

3.7. If the Subscriber is not a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the Securities Act ("Regulation S")): (a) the offer and sale of the Units to the Subscriber has been made outside the United States; and (b) no "directed selling efforts" (as defined in Regulation S) have been made in the United States by the Holding Partnership, Prologis, any of their respective affiliates or any person acting on behalf of the Holding Partnership, Prologis or any of their respective affiliates with respect to the Subscriber.

3.8. If the Subscriber is an ERISA Plan (as defined below), (a) the authorized signatory for the Subscriber is either (i) a Named Fiduciary (as defined in Section 402(a) of ERISA) with respect to the Subscriber with authority to cause the Subscriber to invest in the Holding Partnership, or (ii) executing this Subscription Agreement pursuant to the proper directions of such a Named Fiduciary, and (b) the Subscriber's investment in the Holding Partnership is in accordance with the terms of the ERISA Plan. Neither Prologis nor the Holding Partnership or any of their respective affiliates has used its authority, control or responsibility, if any, respecting the Subscriber or its assets to recommend or cause the approval of such decision to invest in the Holding Partnership. For purposes of this Section 3.8, an "ERISA Plan" shall mean an employee pension or welfare benefit plan maintained by an employer or employee organization which is subject to Part 4 of Title I of ERISA or Section 4975 of the Code.

3.9. The Subscriber hereby certifies, under the penalties of perjury, that the information indicated by checking box (a) or (b) below is true, correct and complete.

- Initial:* TMM X (a) i) The Subscriber's U.S. employer identification number and address as set forth on the signature page of this subscription are accurate;
- ii) The Subscriber is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and corresponding Treasury Regulations); and
- iii) The Subscriber hereby agrees to notify the Holding Partnership within sixty (60) days of the date the undersigned becomes a foreign person. The person executing this subscription on behalf of the Subscriber understands that this certification may be disclosed to the Internal Revenue Service by the Holding Partnership and that any false statement contained herein could be punished by fine, imprisonment or both.

Initial: _____ ☐ (b) The Subscriber is a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and corresponding Treasury Regulations).

3.10. The Subscriber represents that it:

Initial: _____ ☐ (a) Is a "bank holding company" as such term is defined in the Bank Holding Company Act of 1956, as amended; or

Initial: TMM X (b) Is not a "bank holding company."

3.11. The Subscriber hereby certifies that the information indicated by checking the appropriate box marked "Yes" or "No" below with regard to the following statement is true, correct and complete. The Subscriber is any of the following:

(a) "an employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to the provisions of Title I of ERISA, or

(b) a plan to which Section 4975 of the Code is applicable, or

(c) an entity other than an entity described in the preceding paragraphs (a) or (b) whose underlying assets include "plan assets" under Section 2510.3-101 of the Department of Labor's Regulations under ERISA, as expressly modified by Section 3(42) of ERISA.

Yes ☐ No X

3.12. The Subscriber acknowledges and is aware that no federal, state or foreign agency has made or will make any finding or determination as to the fairness of an investment in the Units, nor any recommendation or endorsement of such an investment.

3.13. The Subscriber understands that Prologis, its affiliates and various funds and clients advised or managed by Prologis or its affiliates may engage in businesses that are competitive with that of the Holding Partnership, the Company and the Fund and agrees to such activities even though in some circumstances there may be conflicts of interests inherent therein. The Subscriber further understands that Prologis may offer opportunities to acquire real estate assets, whether or not meeting the investment objectives of the Holding Partnership, the Company and the Fund, to other funds or managed by Prologis and its affiliates and other clients advised by Prologis Private Capital, LLC, an affiliate of Prologis, and that Prologis or its affiliates outside of the Holding Partnership, the Company and the Fund may pursue opportunities to acquire real estate assets, whether or not meeting the investment objectives of the Holding Partnership, the Company and the Fund. The Subscriber acknowledges that the Holding Partnership and the Company and the Company's direct and indirect subsidiaries, including the Fund, may retain affiliates of Prologis to perform certain property management and leasing services, construction management and development services, financing services and sales brokerage services for the Fund and such subsidiaries at market rates and on other terms no less favorable to the Fund and such subsidiaries than those available from unaffiliated third

parties for a comparable level of quality and service. The Subscriber further acknowledges that Prologis, directly or indirectly through its affiliates, will own Units in the Holding Partnership, and/or Shares in the Company and/or Fund Units in the Fund. The Subscriber agrees that by acquiring the Subscribed Units, it will be deemed to have acknowledged the existence of the actual and potential conflicts of interest identified herein and/or in the section entitled "CONFLICTS OF INTEREST" or elsewhere in the Memorandum, and to have waived any claim the Subscriber or any person claiming through it may have with respect to the existence of any such conflict of interest; provided that such waiver shall not apply to any such claim arising out of a transaction involving such a conflict of interest that violates the provisions of the Holding Partnership Agreement, the Charter or the Fund Partnership Agreement, to the extent applicable.

3.14. The Subscriber understands that, in conducting due diligence concerning the Fund's real estate portfolio before the effective date of acceptance of this Subscription Agreement, neither Prologis nor its affiliates have been acting as an investment adviser to the Subscriber, but instead have conducted such due diligence for the Fund, in which the Holding Partnership and the Company are indirect and direct investors, respectively; and that the continuation of similar due diligence activities by Prologis or its affiliates after the Subscriber acquires the Subscribed Units and becomes a Holding Limited Partner will be in fulfillment of Prologis' duties to the Fund and the limited partners of the Fund under the Fund Partnership Agreement and will not constitute investment advice to, nor will such advice take into account the particularized needs of, the Subscriber as either a Subscriber or a Holding Limited Partner.

3.15. The Subscriber understands the fees payable to Prologis, the distributions to be made to Prologis and the expenses of Prologis to be reimbursed by the Fund pursuant to the terms of the Holding Partnership Agreement and the Fund Partnership Agreement.

3.16. As of the date of execution of this Subscription Agreement, the total amount of the Subscriber's commitment hereunder does not exceed twenty percent (20%) of the fair market value of the total assets of the Subscriber.

3.17. The Subscriber understands that the Holding Partnership may not hold any assets other than its interest in the Company, which in turn may not hold any assets other than its interest in the Fund. The Subscriber recognizes that neither the Holding Partnership, the Company, the Fund, Prologis, nor any other person has promised, represented or guaranteed: (a) the safety of any capital investment in the Holding Partnership, the Company or the Fund; (b) that the Holding Partnership, the Company or the Fund will be profitable; or (c) that any particular investment return will be achieved by the Holding Partnership, the Company or the Fund. Further, the Subscriber understands that any such promise, representation or guarantee, if made, would be strictly unauthorized and should not be relied on by the Subscriber.

3.18. Unless otherwise indicated, the address on the signature page of this document is the legal residence of the Subscriber and all offers and communications in connection with the Offering have been conducted at such address.

3.19. The Subscriber acknowledges that:

(a) The Holding Partnership, the Company and the Fund may be subject to certain provisions of the USA PATRIOT Act of 2001 (the "Patriot Act"), including, but not

limited to, Title III thereof, the International Money Laundering and Abatement and Anti-Terrorist Financing Act of 2001 ("Title III"), certain regulatory and legal requirements imposed or enforced by the Office of Foreign Assets Control ("OFAC") and other similar laws of the United States;

(b) To comply with applicable U.S. anti-money laundering legislation and regulations, all payments by the Subscriber to the Holding Partnership and all distributions to the Subscriber from the Holding Partnership will only be made in the Subscriber's name and to and from a bank account of a bank based in or incorporated under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. §5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time;

(c) The Holding Partnership, the Company or the Fund may request that the Subscriber provide documentation verifying, among other things, the Subscriber's identity and source of the Subscribed Funds, and the Holding Partnership may decline to accept the Subscriber's subscription if this information is not provided or on the basis of the information that is provided;

(d) The Holding Partnership, the Company or the Fund may reasonably request additional documentation and information from the Subscriber at any time during which the Subscriber holds Units;

(e) Either before or after accepting this subscription, the Holding Partnership, the Company or the Fund may be required to report any information received from the Subscriber, or report the failure of the Subscriber to comply with requests for information, to appropriate governmental authorities, in certain circumstances without informing the Subscriber that such information has been reported; provided that any information received from the Subscriber will not be used for any purpose other than ensuring that the Holding Partnership, the Company or the Fund is in compliance with applicable law, regulations, orders, directives or special measures, including, but not limited to, those imposed or enforced by OFAC, the Patriot Act and Title III; and

(f) The Holding Partnership, the Company and the Fund, without a Holding Limited Partner's consent or approval, may take such steps that it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, including, but not limited to, those imposed or enforced by OFAC, the Patriot Act and Title III, possibly including, among other things, prohibiting a Holding Limited Partner from purchasing additional Units and depositing all dividends or distributions to which such Holding Limited Partner would otherwise be entitled (including redemption proceeds) into a "blocked account" in accordance with OFAC regulations.

3.20. The Subscriber understands the meaning and legal consequence of each of the representations and warranties contained herein, and acknowledges that the Holding Partnership, the Company, the Fund, Prologis, and their respective affiliates are relying upon such representations and warranties. Payment for the Subscribed Units shall constitute confirmation by the Subscriber of the continued accuracy of all of the representations and warranties made in this Section 3 to the Holding Partnership as of the Closing.

3.21. The Subscriber represents and warrants to the Holding Partnership, the Company and the Fund that the Subscribed Funds were not derived from specified unlawful activities as defined by the Money Laundering Control Act of 1986, as amended, or other activities that may contravene U.S. or non-U.S. federal, state or local laws, statutes or regulations, including anti-money laundering and countering the financing of terrorism laws and regulations..

3.22. The Subscriber certifies that the Subscriber has the right and the power to take the action described in Section 5 hereof.

3.23. The Subscriber certifies that the responses to (a) the REIT Qualification Subscriber Questionnaire, attached hereto as Exhibit B, (b) the Patriot Act Questionnaire, attached hereto as Exhibit C, and (c) if the Subscriber is a U.S. Person (as defined in Rule 902(k) of Regulation S), the Certification of Non-Foreign Status, attached hereto as Exhibit D, are true, correct and complete. The Subscriber understands that if the responses of the Subscriber or other prospective investors in the Holding Partnership or the Company to the REIT Qualification Subscriber Questionnaire attached hereto as Exhibit B are not true, correct and complete in all respects, the Company could fail to qualify as a REIT under the Code and thus be subject to the U.S. federal corporate income tax or fail to qualify as a "domestically-controlled REIT" under the Code.

Section 4. Covenants of the Subscriber

The Subscriber hereby covenants and agrees as follows:

4.1. The Subscriber shall make all payments required by this Subscription Agreement when and as such payments shall become due and payable.

4.2. The Subscriber shall be bound by the terms and provisions of the Holding Partnership Agreement.

4.3. The Subscriber shall notify the Holding Partnership in writing promptly if the Subscriber becomes aware of any changes in the information set forth in (a) Section 3, (b) the REIT Qualification Subscriber Questionnaire, attached hereto as Exhibit B, (c) the Patriot Act Questionnaire, attached hereto as Exhibit C, or (d) if applicable, the Certification of Non-Foreign Status, attached hereto as Exhibit D.

4.4. If the Company elects to have "consent dividends" (as defined in Section 565 of the Internal Revenue Code of 1986) to avoid paying a corporate-level tax on its undistributed ordinary income or capital gain or to maintain its status as a REIT (as defined in Exhibit B), the Subscriber shall (a) include its pro rata share of any such consent dividend in income for U.S. federal income tax purposes, regardless of whether or not the Company distributes a corresponding amount of cash to the Holding Partnership, (b) file the necessary consent form (as provided by the Holding Partnership) with the Internal Revenue Service and (c) elect either to (i) pay to the Holding Partnership for further payment to the Company any withholding tax that the Company determines is required to be remitted by the Company to any taxing authority with respect to such consent dividends or (ii) have the Holding Partnership pay such amount to the Company for further payment of the withholding tax, and treat such payment as a loan from the Holding Partnership to the Subscriber, with interest accruing from the date the Company pays

the withholding tax at a rate equal to 10% per annum compounding annually on the full amount of such payment. Any amounts deemed loaned by the Holding Partnership to the Subscriber pursuant to clause (ii) above, plus accrued interest thereon, shall be deducted from all future distributions to the Subscriber until the amount deemed loaned plus accrued interest thereon is repaid in full. All amounts deducted pursuant to the immediately preceding sentence shall be deemed first a repayment of accrued interest, to the extent thereof, and then a repayment of the principal of the deemed loan.

4.5. The Subscriber shall not transfer or assign this Subscription Agreement, or any of the Subscriber's interest herein, to any other person without the prior written consent of the Holding Partnership. The Subscriber further agrees that the transfer or assignment of the Units acquired pursuant hereto shall be made only (a) in accordance with the provisions of the Holding Partnership Agreement (including the transfer restrictions set forth in Exhibit B thereof), the Securities Act and all applicable state and foreign securities laws, and (b) to persons who qualify as "accredited investors" within the meaning of Rule 501(a) of Regulation D and "qualified purchasers" as defined under Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder. The Subscriber agrees that no transfer or assignment of the Subscriber's Units (or any portion thereof) shall be effective unless the transferee of such Units agrees in writing that such transferee (i) appoints Prologis, or any nominee of Prologis or successor of Prologis, as such transferee's true and lawful attorney and irrevocable proxy in accordance with Section 5, (ii) agrees, to the extent that such proxy may not be effective, to vote each of the transferred Units and each Unit subsequently acquired by the transferee in accordance with Section 5, and (iii) appoints the Holding Partnership as such transferee's true and lawful attorney-in-fact in accordance with Section 7.

4.6. If the Subscriber is not a U.S. Person (as defined in Rule 902(k) of Regulation S), (a) the Subscriber agrees not to sell the Units except in accordance with Regulation S, the registration provisions of the Securities Act or pursuant to an exemption from registration, and (b) the Subscriber agrees not to engage in hedging transactions with regard to the Units unless such transactions are in compliance with the Securities Act.

4.7. The Subscriber shall not sell, transfer, assign or deliver any of the Subscribed Units, directly or indirectly, to any "Unacceptable Investor." "Unacceptable Investor" means any person who is a:

(a) person or entity who is a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended;

(b) person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended, including, but not limited to, the "Government of Sudan," the "Government of Syria," the "Government of Iran," the "Government of Burma (Myanmar)," and the "Government of Cuba;" or

(c) person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, 50 U.S.C. app. §§1 et seq., the Iraq Sanctions Act, Pub. L. 101 513, Title V, §§ 586 to 586J, 104 Stat. 2047, the National Emergencies Act, 50 U.S.C. §§ 1601 et seq., the Antiterrorism and Effective Death Penalty Act of 1996, Pub. L. 104 132, 110 Stat. 1214 1319, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the United Nations Participation Act, 22 U.S.C. § 287c, the International Security and Development Cooperation Act, 22 U.S.C. § 2349aa-9, the Nuclear Proliferation Prevention Act of 1994, Pub. L. 103 236, 108 Stat. 507, the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. §§ 1901 et seq., the Darfur Peace and Accountability Act of 2006, Pub. L. 109 344, the Iran Sanctions Act of 1996, Pub. L. 104 172, 110 Stat. 1541, as amended by the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, Pub. L. 111 195, the Cuban Democracy Act, 22 U.S.C. §§ 6001 et seq., the Cuban Liberty and Democratic Solidarity Act, 22 U.S.C. §§ 6021-91, and the Foreign Operations, Export Financing and Related Programs Appropriations Act, 1997, Pub. L. 104 208, 110 Stat. 3009 172, the Block Burmese JADE (Junta's Anti-Democratic Efforts) Act of 2008, Pub. L. 110-286, the Iran Threat Reduction And Syrian Human Rights Act of 2012 and the National Defense Authorization Act of 2012 or any other law of similar import as to any non-U.S. country, as each such Act or law has been or may be amended, adjusted, modified, or reviewed from time to time.

4.8. If the Subscriber answered "No" with respect to Section 3.11, the Subscriber shall promptly notify the Holding Partnership in writing if at any time after the Subscriber purchases the Subscribed Units the Subscriber becomes:

(a) "an employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to the provisions of Title I of ERISA, or

(b) a plan to which Section 4975 of the Code is applicable, or

(c) an entity other than an entity described in the preceding paragraphs (a) or (b) whose underlying assets include "plan assets" under Section 2510.3-101 of the Department of Labor's Regulations under ERISA, as expressly modified by Section 3(42) of ERISA.

Section 5. Voting of Units

5.1. The Subscriber hereby irrevocably substitutes and appoints, such appointment being coupled with an interest, Prologis, or any nominee of Prologis or any successor of Prologis, with full power of substitution, for so long as Prologis is the general partner of the Fund (regardless of whether such period of time exceeds 11 months), as the Subscriber's true and lawful attorney and irrevocable proxy, for and in the Subscriber's name, place and stead, to vote each of the Subscribed Units (and each additional Unit that the Subscriber may acquire) as the Subscriber's proxy, at every meeting of the Holding Limited Partners or any adjournment or postponement thereof or in connection with any written consent of the Holding Limited Partners, to elect to the Company's Board of Directors the individual or individuals nominated by Prologis (or its nominee or successor). If the proxy appointment in this Section 5.1 is ineffective, expires (other than by reason of termination pursuant to Section 5.4 hereof) or is otherwise unenforceable, the Subscriber agrees to vote each of the Subscribed Units (and each additional Unit that the Subscriber may acquire), at every meeting of the Holding Limited Partners or any

adjournment or postponement thereof or in connection with any written consent of the Holding Limited Partners, to elect to the Company's Board of Directors the individual or individuals nominated by Prologis (or its nominee or successor). The Subscriber agrees that the proxy granted in this Section 5 shall be irrevocable and shall continue in full force and effect until it is terminated pursuant to Section 5.4. The Subscriber further agrees to take any actions necessary under Section 2-507 of the Maryland General Corporation Law, or any subsequently enacted provision succeeding Section 2-507, to effect the agreements in this Section 5.1.

5.2. The proxy appointment made pursuant to Section 5.1 above has been made by the Subscriber in order to induce the Holding Partnership to accept the Subscriber's subscription for Units and to induce Prologis to agree to undertake the management of the Fund as the general partner of the Fund under the terms and conditions of the Fund Partnership Agreement. Accordingly, such proxy is coupled with an interest and shall be irrevocable and valid, binding and enforceable against the Subscriber, its permitted assigns, and any permitted transferee of Subscriber's interest in all or a portion of the Subscribed Units and each additional Unit that the Subscriber may acquire. The Subscriber acknowledges that any unit certificate issued to the Subscriber and evidencing any Subscribed Unit or any other Unit that the Subscriber may acquire may bear the following legend, among others:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A PROXY APPOINTMENT AND VOTING AGREEMENT AS SET FORTH IN A SUBSCRIPTION AGREEMENT BY AND BETWEEN THE INITIAL HOLDER OF SUCH UNITS AND THE HOLDING PARTNERSHIP (A COPY OF WHICH MAY BE OBTAINED WITHOUT CHARGE FROM THE HOLDING PARTNERSHIP).

5.3. The Subscriber agrees that the Subscriber will not enter into any agreement or understanding with any person or entity or take any action during the period while Prologis is the general partner of the Fund to permit any person or entity to vote the Subscribed Units (or any additional Units that the Subscriber may acquire) in any manner inconsistent with the terms of this Section 5.

5.4. Upon the first to occur of the removal of Prologis pursuant to Section 7.2C of the Fund Partnership Agreement, the removal of Prologis as the general partner of the Fund pursuant to Section 8.9 of the Fund Partnership Agreement or the withdrawal of Prologis as the general partner of the Fund pursuant to Section 11.2 of the Fund Partnership Agreement, the covenants and agreements of the Subscriber contained in this Section 5 shall terminate and be of no force and effect.

Section 6. Indemnification and Limitation on Recourse

6.1. Indemnification. The Subscriber hereby indemnifies and shall hold harmless the Holding Partnership, Prologis, any individual, corporation, partnership, limited partnership, limited liability company, trust or other entity affiliated in any manner with or employed by the Holding Partnership or Prologis (including officers, directors and employees of Prologis and all professional advisers to the Holding Partnership or Prologis), the members of the Independent Council (as defined in the Fund Partnership Agreement) and all other Holding Limited Partners, from and against any and all loss, damage, liability or expense, including costs and reasonable

attorneys' fees, to which they may become subject or which they may incur by reason of or in connection with any misrepresentation made by the Subscriber herein, any breach of any of its representations or warranties, or its failure to fulfill any of its covenants or agreements under this Subscription Agreement.

6.2. **Limitation on Recourse.** The sole recourse of Prologis, the Holding Partnership and other beneficiaries of Sections 4 and 6 for the failure of the Subscriber to comply with its obligations under such Sections (other than with respect to indemnification for any loss, damage, liability or expense arising out of any intentional misrepresentation by the Subscriber or any intentional act or omission by the Subscriber resulting in a failure to fulfill any of such covenants or agreements) shall be to withhold (and pay over to the damaged party, if applicable) distributions that would otherwise be made to the Subscriber and/or cause the involuntary transfer of the Subscriber's Units in amounts sufficient to satisfy such obligations.

Section 7. Appointment of Attorney-In-Fact

7.1. The Subscriber, in order to induce the Holding Partnership to accept the Subscriber's subscription for Units, hereby irrevocably constitutes and appoints the Holding Partnership, with full power of substitution, as his, her or its true and lawful attorney-in-fact, with full power and authority in his, her or its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents, instruments and conveyances as may be necessary or appropriate to carry out the provisions of this Subscription Agreement with respect to any transfer of Units held by the Subscriber pursuant to Section 6.2.

7.2. The authority granted by this Section 7 is a special power of attorney coupled with an interest, is irrevocable, and shall not be affected by the subsequent incapacity or disability of the Subscriber, may be exercised by a signature for the Subscriber by the Holding Partnership, and shall survive the transfer by the Subscriber of the whole or any portion of the Subscribed Units.

7.3. Any person or entity dealing with the Holding Partnership may conclusively presume and rely upon the fact that any instrument necessary to carry out the provisions of this Subscription Agreement with respect to any transfer of Units held by the Subscriber pursuant to Section 6.2, executed by such the Holding Partnership acting as attorney-in-fact, is authorized and binding, without further inquiry.

Section 8. Representations and Warranties of the Holding Partnership

By accepting this Subscription Agreement, the Holding Partnership represents and warrants to the Subscriber that each of the following is true and correct on the date of such acceptance and will be true and correct on the date of each Closing:

(a) The Holding Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with all power and authority and all necessary authorizations, consents, approvals and orders of any Delaware or United States court or governmental or administrative body to enter into this Subscription

Agreement, to carry out the provisions and conditions hereof, and to consummate the transactions contemplated hereby.

(b) The execution, delivery and performance of this Subscription Agreement and any side letter with respect to the Subscriber by the Holding Partnership have been authorized by all necessary partnership action, and, assuming the due authorization, execution and delivery of this Subscription Agreement by the Subscriber, this Subscription Agreement constitutes the legal, valid and binding agreement of the Holding Partnership enforceable against the Holding Partnership in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject to general principles of equity.

(c) The execution and delivery of this Subscription Agreement, the consummation of the transactions contemplated hereby and the performance of the Holding Partnership's obligations hereunder will not (i) conflict with or result in any violation of or default under any provision of the Holding Partnership Agreement or any other agreement or instrument to which the Holding Partnership or any of its properties is a party, or (ii) violate any statute, regulation, law, order, writ, injunction, judgment or decree, to which the Holding Partnership or any of its properties is subject which would materially affect the operations, properties or business of the Holding Partnership.

(d) Upon the execution of this Subscription Agreement by the Subscriber, the payment of the Subscribed Funds pursuant to Section 2 and the issuance of the Subscribed Units to the Subscriber, the Subscribed Units will be duly authorized and validly issued, and will not be issued in violation of any preemptive rights, rights of first refusal or other similar rights.

(e) The offer and sale of the Subscribed Units to the Subscriber as contemplated by this Subscription Agreement do not require registration under the Securities Act (assuming the accuracy of the representations and warranties, and compliance with the agreements, of the Subscriber herein and of the other Holdings Limited Partners, shareholders of the Company ("Stockholders") and limited partners of the Fund ("Fund Limited Partners") in their respective subscription agreements executed in connection with the offering).

(f) There are no brokerage or other similar fees payable by the Holding Partnership in connection with the negotiation of the Subscription Agreements or the consummation of the sale of the Units to the Subscriber and the other Holding Limited Partners or Stockholders; and there are no fees and costs due any placement agent or finder in connection with the sale and offering of the Units.

(g) The Holding Partnership is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (assuming the accuracy of the representations and warranties of the Subscriber and the other Holding Limited Partners, Stockholders and Limited Partners contained in this Subscription Agreement and their respective subscription agreements, respectively).

Section 9. Miscellaneous

9.1. Subject to Section 1.2, the Subscriber agrees that the Subscriber may not cancel, terminate or revoke this Subscription Agreement (except as otherwise may be specifically permitted under applicable state or foreign securities laws).

9.2. The Subscriber understands and agrees that the Holding Partnership, in its sole and absolute discretion at any time, may either withdraw and terminate the Offering in whole or in part or in respect of any particular jurisdiction if any such offering would, in Prologis' opinion, adversely affect the Holding Partnership.

9.3. Except as otherwise provided in this Subscription Agreement, any and all notices, consents, offers, elections and other communications required or permitted under this Subscription Agreement shall be deemed adequately given only if in writing, and the same shall be delivered either in hand, by telecopy, or by mail or expedited commercial carrier, addressed to the recipient of the notice, postage prepaid and registered or certified with return receipt requested (if by mail), or with all freight charges prepaid (if by expedited commercial carrier). All notices, demands and requests to be sent hereunder shall be deemed to have been given for purposes of this Subscription Agreement upon the date of receipt or refusal. All such notices, demands and requests shall be addressed as follows: (a) if to the Holding Partnership, to Prologis Targeted U.S. Logistics Holdings, L.P., c/o Prologis, L.P., Pier 1, Bay 1, San Francisco, CA, 94111, [REDACTED], fax: 415-394-9001) and (b) if to the Subscriber, to the address of the Subscriber as set forth on the Subscriber's signature page hereto; provided that, either of the parties may change substitute a different address by giving the other party written notice specifying such substitute address.

9.4. Words importing the singular number hereunder shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.

9.5. This Subscription Agreement (including all appendices hereto), together with the Holding Partnership Agreement (as amended, modified or supplemented from time to time) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. This Subscription Agreement may be amended only by a writing executed by both of the parties hereto.

9.6. The parties hereto acknowledge that money damages would not be an adequate remedy at law if either party fails to perform any of its obligations hereunder, including, without limitation, the Subscriber's obligations under Section 5 hereof, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to seek to compel specific performance of the obligations of the other party under this Subscription Agreement, without the posting of any bond. If any action should be brought in equity to enforce any of the provisions of this Subscription Agreement, neither of the parties hereto shall raise the defense that there is an adequate remedy at law.

9.7. This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles.

9.8. All actions or proceedings arising in connection with this Subscription Agreement shall be initiated and tried exclusively in the state and federal courts located in San Francisco County, California. This choice of venue is intended by the parties to be mandatory and not permissive in nature, thereby precluding the possibility of litigation between the parties with respect to or arising out of this Subscription Agreement in any jurisdiction other than that specified in this Section 9.8. Each party hereby waives any right it may have to assert the doctrine of forum non conveniens or similar doctrine or to object to venue with respect to any proceeding brought in accordance with this Section 9.8 and stipulates that the state and federal courts located in San Francisco County, California shall have in personam jurisdiction and venue over each of them for the purposes of litigating any dispute, controversy, or proceeding arising out of or related to this Subscription Agreement. Each party hereby authorizes and accepts service of process sufficient for personal jurisdiction in any action against it as contemplated by this Section 9.8 by registered or certified mail, return receipt requested, postage prepaid, to its address for the giving of notices as set forth in this Subscription Agreement, or in any other manner set forth in Section 9.3 of this Subscription Agreement for the giving of notice. Any final judgment rendered against a party in any action or proceeding shall be conclusive as to the subject of such final judgment and may be enforced in other jurisdiction in any manner provided by law.

9.9. Within five (5) business days after the receipt of a written request from the Holding Partnership, the Company or the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as reasonably may be necessary to comply with any and all laws and ordinances to which the Holding Partnership, the Company or the Fund is subject.

9.10. The Subscriber hereby acknowledges and agrees that King & Spalding LLP and any other law firm retained by the Holding Partnership, the Company, the Fund or Prologis in connection with the organization or operation of the Holding Partnership, the Company and the Fund, or in connection with any dispute between the Holding Partnership, the Company, the Fund or Prologis and the Subscriber, is acting as counsel to the Holding Partnership, the Company, the Fund and Prologis and as such, except as otherwise provided by law, does not represent or owe any duty to the Subscriber or to the Holding Limited Partners as a group.

9.11. The Subscriber acknowledges and agrees that (i) the Holding Partnership may, in its sole and absolute discretion, and without any consent or approval on the part of the Subscriber, release in whole or in part any other subscriber for Units from its obligations under any subscription agreement with respect to the purchase of Units, (ii) the Holding Partnership shall have no obligation to accept payment from other subscribers for Units in connection with or as a condition to the acceptance by the Holding Partnership of the Subscribed Funds, or any portion thereof, from the Subscriber, and (iii) the Holding Partnership may, in its sole and absolute discretion and without any consent or approval on the part of the Subscriber, demand and accept payment in respect of subscriptions from other subscribers for Units, and accept payment of the Subscribed Funds from the Subscriber, at different times, one without regard to the other.

9.12. The representations, warranties, covenants and agreements of the Subscriber set forth herein shall survive the issuance and sale of the Subscribed Units pursuant to this Subscription Agreement.

9.13. This Subscription Agreement shall be binding upon and inure solely to the benefit of the parties hereto, the Company, and the Fund and their respective permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other individual or entity any legal or equitable right, benefit or remedy of any nature whatsoever; provided that, (a) Sections 3, 4, 5, 6 and 9 hereof shall inure to the benefit of Prologis, (b) Sections 3, 4, 5, 6 and 9 hereof shall inure to the benefit of all Holding Limited Partners as of the date hereof and all future Holding Limited Partners, and (c) Section 6.2 hereof shall inure to the benefit of the indemnitees identified therein.

9.14. Every provision of this Subscription Agreement is intended to be severable, and if any term or provision herein is held to be illegal or invalid for any reason whatsoever in any jurisdiction, such illegality or invalidity shall not affect the validity of the remainder hereof or of such term or provision in any other jurisdiction.

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IN WITNESS WHEREOF, the undersigned Subscriber has executed and acknowledged this Subscription Agreement as of the date set forth below.

SUBSCRIBER:

**KENTUCKY RETIREMENT SYSTEMS
PENSION FUND**

By: B + Aldridge
Name: Brent Aldridge
Title: Director of Alternative Assets

Business Address: 1260 Louisville Road
Frankfort, KY 40601
Tel: 502-696-8850
Fax: 502-696-8805

U.S. Employer ID Number: 32-0041688

Date of Submission: 12/20/13

Dividend Reinvestment Plan Election

Available Cash: With respect to distributions of available cash check "Partial" and indicate either the percentage of such distributions to be reinvested pursuant to the DRIP or the number of Units with respect to which the election to participate in the DRIP is being made to enroll as a partial participant in the DRIP with respect to the percentage of distributions or number of Units indicated. Failure to check a box or checking "No" will result in the Subscriber's receipt of regular cash distributions as declared and distributed by the Holding Partnership.

Yes ☐ No x Partial ☐
- Percent of distributions to be reinvested pursuant to the DRIP ____
Or
- Number of Units with respect to which election is being made: ____

GP Profit Sharing Amounts: With respect to distributions of GP Profit Sharing Amounts (as defined in the Holding Partnership Agreement), check "Partial" and indicate the percentage of such distributions to be reinvested pursuant to the DRIP to enroll as a partial participant in the DRIP with respect to the percentage of distributions. Failure to check a box or checking "No" will result in the Subscriber's receipt of distributions of cash with respect to GP Profit Sharing Amounts.

Yes ☐ No X Partial ☐
- Percent of distributions to be reinvested pursuant to the DRIP ____
Or
- Number of Units with respect to which election is being made: ____

EXHIBIT A

ACCEPTANCE OF SUBSCRIPTION

Reference is made to that certain Subscription Agreement by and between Prologis Targeted U.S. Logistics Holdings, L.P. (the "Holding Partnership") and **Kentucky Retirement Systems Pension Fund** (the "Subscriber"). Capitalized terms used herein and not otherwise defined shall have the meaning assigned thereto in the Subscription Agreement.

The subscription for Units by Subscriber set forth in the Subscription Agreement is hereby accepted by the Holding Partnership. The Holding Partnership may draw down all or any portion of the Subscribed Funds in one or more Closings in accordance with the terms and conditions of the Subscription Agreement. The Subscriber's obligation to contribute the Subscribed Funds in accordance with the terms and conditions of the Subscription Agreement is irrevocable, other than any withdrawal of all or any portion of Subscriber's subscription made in accordance with the second sentence of Section 1.2 of the Subscription Agreement.

PROLOGIS TARGETED U.S. LOGISTICS HOLDINGS, L.P.

By: Prologis, L.P., its general partner

By: Prologis, Inc., its general partner

By: 

Name: 

Title: SENIOR VICE PRESIDENT

Date: December 20, 2013

EXHIBIT B

REIT QUALIFICATION SUBSCRIBER QUESTIONNAIRE

This REIT Qualification Subscriber Questionnaire ("Subscriber Questionnaire") shall be deemed to constitute part of the Subscription Agreement to which is attached. The answers and statements contained herein are subject to the representations and warranties contained in Section 3 of the Subscription Agreement. If the responses of the undersigned (the "Subscriber") or any other prospective investors in the Holding Partnership or the Company to this Subscriber Questionnaire are not true, correct and complete in all respects, the Company could fail to qualify as a "real estate investment trust" ("REIT") under the U.S. Internal Revenue Code (the "Code") and thus be subject to the U.S. federal corporate income tax or fail to qualify as a "domestically-controlled REIT" under the Code.

Unless otherwise specifically provided in this Subscriber Questionnaire, all capitalized terms herein shall have the meanings ascribed to such terms in the Subscription Agreement to which it is attached.

I. Background - REIT Qualification

In order to ensure that the Company, which seeks to qualify as a REIT under the Code, so qualifies, no more than 50% of the aggregate value of the outstanding shares of all classes of stock of the Company may be owned, actually or constructively, by five or fewer individuals. This rule is known as the "five-or-fewer test."

The term "individual" includes not only natural persons, but also certain entities treated for this purpose as individuals, such as certain private foundations, a trust which is part of a plan for payment of supplemental unemployment benefits and a portion of a trust permanently set aside or used exclusively for certain charitable purposes.

To assist the Company in determining whether its share ownership will comply with the five-or-fewer test, each prospective investor in the Holding Partnership and the Company is required to provide in this Subscriber Questionnaire certain information regarding the Subscriber's legal organization (unless the Subscriber is an individual), the extent to which the Subscriber is ultimately, beneficially owned by individuals, and any relationships that the Subscriber or its owners may have with other Subscribers.

In determining the ownership of the Company's Shares for purposes of the five-or-fewer test, certain constructive ownership or "ownership attribution" rules apply. These rules may be summarized as follows:

(1) Shares that are owned by an investor that is a corporation, partnership, limited partnership, limited liability company, estate or trust are considered to be owned proportionately by the owners or beneficiaries of that legal entity. If an owner of shares or other equity interests in a Subscriber is itself an entity (as opposed to an individual), the Shares that are constructively owned by such entity are deemed to be owned by the beneficial owners of such entity, and so on, until the Shares "come to rest" in the hands of an "individual" owner. In other words, all tiers of

legal entities other than legal entities that are themselves treated as individuals are "looked through" to determine the ultimate "individual" owners.

(2) An individual is considered to own any Shares that are owned, actually or constructively, by the individual's family. For this purpose, an individual's family includes only the individual's brothers and sisters (whether by whole or half blood), spouse, ancestors and lineal descendants.

(3) If any person has an option to acquire Shares, that person is treated as owning the Shares subject to such option.

The Holding Partnership Agreement and the Charter contain restrictions on the transfer, redemption or ownership of the Shares that are intended to ensure that the five-or-fewer test is satisfied at all times and that the Company qualifies as a REIT under the Code. In particular, the Holding Partnership Agreement and the Charter will prohibit any transfer or redemption of Units or Shares that would cause any individual (other than certain individuals who are granted an exemption under the terms of the Charter) to own more than 9.8% of the outstanding Shares, that would otherwise cause the Company to fail the five-or-fewer test. The Charter also requires the Stockholders to provide certain information to the Company, no less frequently than annually, regarding their ownership of the Shares.

Please see the sections entitled "RISK FACTORS," and "U.S. FEDERAL INCOME TAX CONSIDERATIONS" in the Memorandum for more detailed background information on REIT qualification.

II. Required Information

Based on the above information, please respond to the following questions:

(1) Is the Subscriber an individual (or an entity treated as an individual) for purposes of the five-or-fewer test?

Yes ☐ No ☒

(2) If the answer to Question (1) is "No," what type of legal entity is the Subscriber and what is its country of organization?

Pension Plan

(3) To the best knowledge of the Subscriber, is the Subscriber treated as a "corporation" for U.S. federal income tax purposes?

Yes ☐ No ☒

(4) Is the Subscriber a non-U.S. government or an agency or instrumentality of a non-U.S. government?

Yes ☐ No ☒ (If yes, please describe below.)

(5) If the Holding Partnership accepts the Subscriber's subscription, will the Subscriber be the true beneficial owner of the Subscribed Units (and thus the person who will be subject to U.S. tax on distributions made by the Holding Partnership in respect of the Subscribed Units)?

Yes ☒ No ☐

If you answered "No" above, please identify the person on whose behalf the Subscriber is acting as nominee or agent and who will be subject to U.S. tax on the income of the Holding Partnership.

(6) Will the true beneficial owner of the Subscribed Units be a "United States person" within the meaning of Section 7701(a)(30) of the Code?

Yes ☒ No ☐

(7) Will the true beneficial owner of the Subscribed Units be a pension or other retirement plan described in Section 401(a), and exempt from tax under Section 501(a), of the Code?

Yes ☒ No ☐

(8) Is the Subscriber entitled to the benefits of an income tax treaty with respect to U.S. tax imposed on any distributions that might be made by the Holding Partnership? If so, please identify the tax treaty.

No

(9) Are any of the shares or other ownership interests in the Subscriber publicly traded? If so, indicate the approximate percentage of the outstanding shares or other ownership interests which are so traded and identify the exchanges on which the shares or interests are traded.

No

(10) Is the Subscriber aware of any individual or group of related individuals who own, actually or constructively through one or more upper-tier entities, 2% or more of the Subscriber's outstanding shares or other ownership interests (or, if the Subscriber is a trust (including a pension trust), is there any individual beneficiary or group of related individual beneficiaries who have an interest in the trust in excess of 2%)?

Yes ☐ No ☒ (If yes, please describe below.)

(11) Is the Subscriber aware of any individual who owns an interest (directly or constructively) in the Subscriber that is related to another Subscriber, or to the direct or indirect owners of another Subscriber?

Yes ☒ No ☐ (If yes, please describe below.)

Kentucky Retirement Systems has two separate investing entities: 1) Kentucky Retirement Systems Pension Fund; and 2) Kentucky Retirement Systems Insurance Fund.

(12) Will any individual be treated as owning, actually or constructively, more than 9.8% of the Company's Shares as a result of the Subscriber's acquisition of the Subscribed Units?

Yes ☐ No ☒ (If yes, please describe below.)

SIGNED, this 20th day of December, 2013

SUBSCRIBER:

KENTUCKY RETIREMENT SYSTEMS
PENSION FUND

By: B. Aldridge

Name: Brent Aldridge

Title:

Director of Alternative Assets

EXHIBIT C

PATRIOT ACT QUESTIONNAIRE

Please provide the Holding Partnership with the following information about Kentucky Retirement Systems Pension Fund (the "Subscriber"). Please feel free to attach any materials appropriate to explain the answers below.

- (1) Full name of the Subscriber and jurisdiction of organization:

Kentucky Retirement Systems; Commonwealth of Kentucky

- (2) Location of principal place of business of the Subscriber:

Frankfort, KY

- (3) Identity of each beneficial owner of the Subscriber, if applicable:

N/A _____

- (4) Is the Subscriber or any such beneficial owner a national or state government organization?

Yes X No ☐

If yes, please explain. Kentucky Retirement Systems is an Agency of the Commonwealth of Kentucky. _____

- (5) Is the primary business of the Subscriber or any such beneficial owner subject to regulation under U.S. federal law or comparable national laws in the Subscriber's or such beneficial owner's country of organization?

Yes X No ☐

If yes, please explain the type of regulation to which the Subscriber or such beneficial owner(s) are subject. Kentucky Retirement Systems is located in the United States and subject to its securities and other laws. _____

-
- (6) Does the Subscriber have an anti-money laundering program in place?

Yes ☐ No ☒

If yes, please describe. _____

- (7) Is the Subscriber or any such beneficial owner of the Subscriber an "Unacceptable Investor" as defined in Section 4.7 of the Subscription Agreement to which this questionnaire is attached?

Yes ☐ No ☒

EXHIBIT D

**LIMITED PARTNER'S CERTIFICATION OF NON-FOREIGN STATUS
PURSUANT TO SECTION 1445 OF THE CODE
AND TREASURY REGULATION § 1.1445-5(B)(3)(II)**

** To be completed only if the Subscriber is a U.S. Person (as defined in Rule 902(k) of Regulation S)*

Under section 1445(e) of the Internal Revenue Code, a corporation, partnership, trust or estate must withhold tax with respect to certain transfers of property if a holder of an interest in the entity is a foreign person. To inform Prologis Targeted U.S. Logistics Holdings, L.P. that no withholding is required with respect to its interest in Prologis Targeted U.S. Logistics Holdings, L.P., Kentucky Retirement Systems Pension Fund (the "Subscriber"), hereby certifies the following:

- (1) The Subscriber is not a nonresident alien for purposes of U.S. income taxation;
- (2) The Subscriber's U.S. employer identification number is 32-0041688, and
- (3) The Subscriber's office address is set forth on the signature page to which this certification is attached.

The Subscriber agrees to inform Prologis Targeted U.S. Logistics Holdings, L.P. promptly if the Subscriber becomes a nonresident alien at any time during the three years immediately following the date of this notice.

The Subscriber understands that this certification may be disclosed to the Internal Revenue Service by Prologis Targeted U.S. Logistics Holdings, L.P. and that any false statement it has made here could be punished by fine, imprisonment, or both.

Under penalties of perjury the undersigned declares that the undersigned has examined this certification and to the best of its knowledge and belief, this certification is true, correct, and complete.

Date: 12/20/13

**KENTUCKY RETIREMENT SYSTEMS
PENSION FUND**

By: B. Aldridge

Name: Brent Aldridge

Title: Director of Alternative Assets

EXHIBIT E

ADDITIONAL INFORMATION

Information Distribution

Recipients

Please list names

| | |
|--|--|
| Capital Call Notices | <u>Tom Masthay, Bill Murnighan,</u> <u>BNY Mellon, Barbara McDowell</u> |
| Distributions | <u>See list from "Cap Call Notices"</u> |
| Quarterly Capital Account Balance Statements | <u>See list from "Cap Call Notices"</u> |
| Quarterly Reports and Unaudited Financial Statements | <u>See list from "Cap Call Notices"</u> |
| Annual Reports and Audited Financial Statements | <u>See list from "Cap Call Notices"</u> |
| Tax Statements and Schedule K-1's | <u>Tom Masthay, Bill Murnighan</u> |
| Notice of Annual Meetings and Legal Documents | |

Investor Self-Identification

(Please check best description)

| | | | |
|------------------------|-------------------------------------|-----------------------|--------------------------|
| Public Pension Plan | <input checked="" type="checkbox"/> | Sovereign Wealth Fund | <input type="checkbox"/> |
| Corporate Pension Plan | <input type="checkbox"/> | Insurance Company | <input type="checkbox"/> |
| Taft-Hartley Plan | <input type="checkbox"/> | Fund of Funds | <input type="checkbox"/> |
| Church Plan | <input type="checkbox"/> | Bank Holding Company | <input type="checkbox"/> |
| Foundation | <input type="checkbox"/> | Trust | <input type="checkbox"/> |
| Endowment | <input type="checkbox"/> | Corporation | <input type="checkbox"/> |
| Other | <input type="checkbox"/> | | |

Contact Information

PLEASE LIST CONTACT INFO FOR EACH PERSON NOTED ABOVE
Kentucky Retirement Systems

| | |
|-----------------|--|
| Company | <u>Tom Masthay, Bill Murnighan</u> |
| Name | <u>1260 Louisville Road</u> |
| Title | <u>Frankfort, KY 40601</u> |
| Address | <u>502.696.8850 ; 502.696.8887</u> |
| Phone: | <u>502.696.8805</u> |
| Facsimile: | <u>thomas.masthay@kyret.ky.gov ; bill.murnighan@kyret.ky.gov</u> |
| E-Mail Address: | |

Company Bank of New York Mellon

Name Christine Fountain

Title Client Accounting and Reporting Specialist

Address One BNY Mellon Center
Pittsburgh, PA 15828

Phone: 412.236-5976
502.696.8805

Facsimile: KRSLPS@bnymellon.com; KRS.CARS@bnymellon.com

E-Mail Address:

Company ORG

Name Barbara McDowell

Title 3733 Park East Drive , Suite 210

Address Cleveland, OH 44122

Phone: 216-468-0055
216-468-0054

Facsimile: bmcowell@orgpm.com

E-Mail Address:

IF YOU HAVE ADDITIONAL CONTACTS, PLEASE ATTACH SEPARATE SHEETS WITH ALL OF THE ABOVE INFORMATION FOR EACH CONTACT.

PLEASE PROVIDE THE FOLLOWING INFORMATION IF YOU ARE NOT PARTICIPATING IN THE DISTRIBUTION REINVESTMENT PLAN.

Banking Details

Banking Contact at Investor: Lauren Dahl, Bank of NY Mellon

Title: Private Investment Accounting & Administrative

Phone Number: 412-236-5053

FAX Number:

E-Mail Address: lauren.dahl@bnymellon.com

Disbursement Option

Wire Transfer

Check

Distribution Reinvestment Plan

| |
|--|
| |
| |
| |

Wire Transfer Info

Bank Name: Bank of NY Mellon
Branch Office: [REDACTED]
ABA Number: [REDACTED]
Credit Account: [REDACTED]
Account Name: [REDACTED]
Further Credit Trust Account: [REDACTED]
Account Number: [REDACTED]
Account Name: [REDACTED]
Reference: [REDACTED]
Bank Contact & Phone Number: Lauren Dahl - 412-236-5976

Check Info

Payee Name [REDACTED]
Mailing Address [REDACTED]
[REDACTED]
[REDACTED]

EXHIBIT F

DIVIDEND REINVESTMENT PLAN

1. **PURCHASE OF UNITS.** Prologis Targeted U.S. Logistics Holdings, L.P., a Delaware limited partnership (the "Holding Partnership"), will promptly pay over to Prologis, L.P. as the initial administrator (the "Administrator") of the Prologis Targeted U.S. Logistics Holdings, L.P. Dividend Reinvestment Plan (the "Plan") each cash distribution (each such cash distribution (including distributions of AMB Proceeds, if applicable), less any withholding required to be made by the Holding Partnership, or lesser portion designated by the Participant (as defined below), a "Distribution") in accordance with Paragraph 5 hereof, if applicable) payable on units of limited partnership interest of the Holding Partnership (the "Units") held of record by, and on Units held by the Administrator as agent under the Plan for, each participant in the Plan (a "Participant"). The Administrator shall apply all Distributions to the purchase of Units, which the Administrator shall hold as agent for the Participant. A Participant may elect to reinvest all or part of its Distributions on Units owned by the Participant pursuant to the Plan. Such purchases shall be made directly from the Holding Partnership. The price per Unit of each Unit purchased under the Plan shall be equal to the "Fund III Per Unit Net Asset Value" of a common partnership unit of Prologis Targeted U.S. Logistics Fund, L.P., a Delaware limited partnership (the "Fund") on each Investment Date (as defined below), as determined pursuant to the Third Amended and Restated Agreement of Limited Partnership of Prologis Targeted U.S. Logistics Fund, L.P. (as amended, the "Fund Partnership Agreement").
2. **PURCHASE PROCEDURES.** The Administrator shall purchase Units on behalf of the Plan effective as of the last day of any calendar quarter containing a Record Date (each an "Investment Date"). For purposes hereof, "Record Date" means the date set by the General Partner of the Holding Partnership as the record date for the payment of distributions. As soon as practicable after each Investment Date, Units will be allocated and credited to Participants' accounts as of such Investment Date. No interest will be paid on Distributions pending reinvestment under the terms of the Plan. No Participant shall have any authorization or power to direct the time or price at which Units will be purchased pursuant to the Plan. A Participant's account in the Plan will be credited with the number of Units, including fractions computed to four decimal places, to be invested on behalf of such Participant. The total amount to be invested will depend on the amount of any Distributions paid on the Units owned by the Participant and designated for reinvestment.
3. **SECURITIES LAWS.** Prior to any reinvestment, each Participant shall upon request of the Holding Partnership make whatever undertakings, representations and/or warranties that the Holding Partnership in its sole discretion deems necessary or advisable. Under no circumstances shall the Holding Partnership be under any obligation to sell Units under the Plan if it determines, in its sole discretion, that any such sale may violate applicable federal or state securities laws.
4. **CERTIFICATES.** If the Holding Partnership issues certificated Units, certificates for any number of whole units credited to an account under the Plan will be issued upon request to a

Participant upon written request to the Administrator at the address indicated in Paragraph 15.

5. **ENROLLMENT.** Any limited partner of the Holding Partnership may enroll as a Participant in the Plan by checking the box marked "Yes" or "Partial" on the signature page of its Subscription Agreement for an investment in the Holding Partnership (a "Subscription Agreement") in response to the following statement:

"Please check the appropriate box. Check "Yes" to enroll as a full participant in the Holding Partnership's Dividend Reinvestment Plan ("DRIP"), the terms of which are attached hereto as Exhibit F. Check "Partial" and indicate either the percentage of cash distributions to be reinvested pursuant to the DRIP or the number of Units with respect to which the election to participate in the DRIP is being made to enroll as a partial participant in the DRIP with respect to the percentage of distributions or number of Units indicated. Failure to check a box or checking "No" will result in the Subscriber's receipt of regular cash distributions as declared and distributed by the Holding Partnership."

6. **ACCOUNTS.** The Administrator will purchase Units for Participants, keep records and statements and perform other duties required by the Plan. The Administrator will credit Distributions to Participants' accounts on the basis of whole or fractional Units held in such accounts, and will automatically reinvest such Distributions in additional Units according to the portion of the Participant's Units designated to participate in the Plan.
7. **UNITS AUTHORIZED FOR ISSUANCE.** The General Partner has authorized the issuance of 100,000 Units for issuance pursuant to the Plan.
8. **USE OF PROCEEDS; REINVESTMENT OF DISTRIBUTIONS BY THE HOLDING PARTNERSHIP.** Distributions reinvested pursuant to the Plan will in turn be reinvested by the Holding Partnership in additional shares of common stock of the Prologis Targeted U.S. Logistics REIT, Inc., a Maryland corporation (the "Company"), which in turn will be reinvested by the Company in additional common partnership units of the Fund, pursuant to the Articles of Incorporation of the Company and the Fund Partnership Agreement.
9. **ACCOUNT STATEMENTS.** Each Participant in the Plan will receive a statement of its account following each purchase of Units pursuant to the Plan, and the General Partner will update Exhibit A of the Holding Partnership Agreement to reflect such purchase.
10. **LIMITATION OF LIABILITY.** Neither the Holding Partnership, the Administrator nor their respective directors, officers, or employees shall be liable in administering the Plan for any act done in good faith or required by applicable law or for any good faith omission to act including, without limitation, with respect to the price at which Units are purchased and/or the times when such purchases are made or with respect to any fluctuation in the Fund III Per Unit Net Asset Value before or after purchases pursuant to the Plan. The Administrator shall be entitled to rely on a completed Subscription Agreement marked "Yes" or "Partial" as provided in Paragraph 5 as proof of due authority to participate in the Plan, without further responsibility of investigation or inquiry.

11. **WITHDRAWAL FROM THE PLAN.** Once in the Plan, a Participant remains in the Plan until it withdraws from the Plan or the Holding Partnership terminates the Plan. A Participant may withdraw from the Plan in whole or in part by providing 90 days' written notice in a form acceptable to the Administrator. The request will be effective as of the first Record Date following 90 days after receipt of the request by the Administrator. All Distributions subsequent to the effective date of the withdrawal will be paid in cash. If the Holding Partnership issues certificated Units to the Participant, a certificate or certificates for all of the Units credited to a Participant's account will be issued to the Participant on the effective date of the Participant's withdrawal from the Plan or the Holding Partnership's termination of the Plan. A Holding Limited Partner that has withdrawn from the Plan may reinstate its participation in the Plan by providing a written request in the form acceptable to the Administrator. The reinvestment of Distributions will be effective as of the first calendar quarter that follows 90 days after receipt of such request by the Administrator.
12. **TERMINATION.** The Holding Partnership may suspend, terminate or amend the Plan at any time. Notice will be sent by the Administrator to Participants of any suspension or termination, or of any amendment that alters the Plan terms and conditions, as soon as practicable after such action.
13. **STOCK SPLITS AND DISTRIBUTIONS.** Additional Units resulting from stock distributions or stock splits in respect of Units held by the Administrator under the Plan shall be credited proportionately to the account of each Participant.
14. **VOTING.** All Units issued under the Plan shall be subject to the proxy appointment and voting agreement set forth in Section 5 of the Participant's Subscription Agreement and the restrictions on transfer set forth in the Subscription Agreement and in the Holding Partnership Agreement.
15. **ADMINISTRATOR.** The Holding Partnership may change the Administrator at any time, or may administer the Plan internally (in which case all references to the Administrator shall be deemed to refer to the Holding Partnership). The initial Administrator for the Plan is the General Partner. All notices, requests or other communications from Participants or other persons relating to the Plan shall be addressed as follows:
- Prologis, L.P.
Pier 1, Bay 1
San Francisco, CA 94111
Attn: [REDACTED]
Telephone: 415-394-9000
16. **APPLICABLE LAW.** The terms, conditions and operations of the Plan shall be governed by and construed in accordance with the laws of the State of Delaware except where Delaware law is preempted by federal law.

EXHIBIT G

DEFINITION OF "INVESTMENTS"

For determining whether the Subscriber is a "qualified purchaser," the term "investments" means:

Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Subscriber that owns such securities, unless the issuer of such securities is a "public company," a "financial company," or has more than \$50,000,000 in equity, as reflected on such company's financial statements which present such equity information as of a date within 16 months preceding the date on which the Subscriber acquires Units. The term "public company" includes all companies that file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act. The term "financial company" includes a commodity pool or an "investment company" (whether U.S. or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act;

Real estate held for investment purposes so long as it is not used by the prospective "qualified purchaser" or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent, or a spouse of such an ancestor or descendent) for personal or business purposes. However, real estate owned by a prospective "qualified purchaser" who is primarily in the real estate business is includable as an "investment" even if it is held by the owner;

"Commodity interests" or a "physical commodity" held for investment purposes by the Subscriber. "Commodity interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act of 1974, as amended (the "Commodity Exchange Act"), and the rules thereunder, or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. "Physical commodity" means any physical commodity with respect to which a "commodity interest" is traded on a market specified in the definition of "commodity interests" above;

To the extent not securities, "financial contracts" entered into for investment purposes or in connection with investments. "Financial contracts" means any arrangement that (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement;

In the case of a Subscriber that is a "commodity pool operator" or an "investment company" excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber; and

Cash and cash equivalents (including foreign currencies) held for investment purposes. "Cash and cash equivalents" include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes, and the net cash surrender value of an insurance policy.

"Investments" do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques, and other collectibles.

For purposes of determining the amount of "investments" owned by a company, "investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the prospective qualified purchaser.

For purposes of determining the amount of "investments" owned by a natural person, there may be included any "investment" held jointly or as community property with such person's spouse. In determining whether spouses who are making a joint investment in the Holding Partnership are qualified purchasers, there may be included in the amount of each spouse's "investments" any "investments" owned by the other spouse (whether or not such "investments" are held jointly).

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's "investments" any "investments" held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

Valuation of Investments

In determining the value of "investments" in order to ascertain "qualified purchaser" status, the aggregate amount of "investments" owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost provided that the same method must be used for all "investments." However,

In the case of "commodity interests," the amount of "investments" is the value of the initial margin or option premium deposited in connection with such "commodity interests"; and

In each case, there shall be deducted from the amount of such "investments" the following amounts:

The amount of any outstanding indebtedness incurred by the prospective "qualified purchaser" to acquire such "investments"; and

In the case of a "family company" (as defined in Section 3.2(b) of the Subscription Agreement), in addition to the amounts specified in paragraph (2)(a) above, any outstanding indebtedness incurred by an owner of the "family company" to acquire the "family company's" "investments."

EXHIBIT H

ELECTION REGARDING DISCLOSURE OF CERTAIN INFORMATION

The Subscriber hereby makes the following elections regarding the disclosure of certain information:

1. **Disclosure to Co-Investors.** The Subscriber consents to the Subscriber's name and the name and contact details of the Subscriber representative(s) being disclosed to other investors in the Holding Partnership, the Company and the Fund, including if applicable whether the Subscriber is on the Fund's Investor Advisory Committee.

Yes ☒

No ☐

2. **Disclosure to Prospective Investors.** The Subscriber consents to the Subscriber's name being disclosed to prospective investors in the Holding Partnership, the Company and the Fund, including if applicable whether the Subscriber is on the Fund's Investor Advisory Committee.

Yes ☐

No ☒

3. **Disclosure in Marketing Materials.** The Subscriber consents to the Subscriber's name being disclosed in marketing and other materials prepared by Prologis, including materials that may be publicly disclosed by Prologis, including if applicable whether the Subscriber is on the Fund's Investor Advisory Committee.

Yes ☐

No ☒

SUBSCRIBER:

KENTUCKY RETIREMENT SYSTEMS PENSION FUND

By: B. Aldridge
Name: Brent Aldridge
Title: Director of Alternative Assets

Date: 12/20/13

EXHIBIT I

EVIDENCE OF AUTHORIZATION

The Subscriber has provided satisfactory evidence of authorization as follows, unless waived by the General Partner.

- (1) Certified copy of the board resolutions authorizing the subscription for the Subscribed Interests;
- (2) In respect of each director of the Subscriber and the authorized officer, a certified true copy of such individual's identity card or passport; and
- (3) In respect of the authorized officer, the appropriate documentary evidence that the Subscriber has appointed the authorized officer to act on its behalf (if not already provided as part of paragraph (1)) and the specimen signature of the authorized officer.

The Subscriber may be requested by the General Partner to provide other or additional documentation for verification purposes.

EXHIBIT J

INTERNAL REVENUE SERVICE TAX FORMS

All potential investors are required to submit appropriate tax forms. If you are a citizen or resident of the United States for U.S. federal income tax purposes, properly complete and sign IRS Form W-9 "Request for Taxpayer Identification Number and Certification" in accordance with the instructions accompanying such form. If you are not a "United States person" for U.S. federal income tax purposes, properly complete and sign IRS Form W-8BEN "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding," Form W-8ECI "Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States," Form W-8EXP "Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding" or Form W-8IMY "Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding," as applicable, in accordance with the instructions accompanying the appropriate form (including by attaching applicable withholding statements, withholding certificates and/or other documentary evidence).

The most current versions of such forms and accompanying instructions are located at the following websites:

Form W-9

<http://www.irs.ustreas.gov/pub/irs-pdf/fw9.pdf>

Instructions for the Requester of Form W-9

<http://www.irs.ustreas.gov/pub/irs-pdf/iw9.pdf>

Form W-8BEN

<http://www.irs.ustreas.gov/pub/irs-pdf/fw8ben.pdf>

Instructions for W-8BEN

<http://www.irs.ustreas.gov/pub/irs-pdf/iw8ben.pdf>

Form W-8ECI

<http://www.irs.ustreas.gov/pub/irs-pdf/fw8eci.pdf>

Instructions for W-8ECI

<http://www.irs.ustreas.gov/pub/irs-pdf/iw8eci.pdf>

Form W-8EXP

<http://www.irs.ustreas.gov/pub/irs-pdf/fw8exp.pdf>

Instructions for W-8EXP

<http://www.irs.ustreas.gov/pub/irs-pdf/iw8exp.pdf>

Form W-8IMY

<http://www.irs.ustreas.gov/pub/irs-pdf/fw8imy.pdf>

Instructions for W-8IMY

<http://www.irs.ustreas.gov/pub/irs-pdf/iw8imy.pdf>

LIMITED PARTNER SIGNATURE PAGE

The undersigned, one of the within named Limited Partners of Prologis Targeted U.S. Logistics Holdings, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of Prologis Targeted U.S. Logistics Holdings, L.P. by and among Prologis, L.P. and such Limited Partners, dated as of January 1, 2009, as amended. The undersigned agrees that this signature page may be attached to any counterpart of said Amended and Restated Agreement of Limited Partnership.

Signature Line for Limited Partner:

Kentucky Retirement Systems Pension Fund

By: B. Aldridge

Name: Brent Aldridge

Title: Director of Alternative Assets

Address of Limited Partner:

1260 Louisville Road, Frankfort, KY 40601

Facsimile: 502-696-8805