



(A real estate investment trust constituted on 7 September 2018 under the laws of the Republic of Singapore)
(Managed by Prime US REIT Management Pte. Ltd.)

COMPLETION OF US\$550 MILLION CREDIT FACILITY

The Board of Directors of Prime US REIT Management Pte. Ltd., as manager of Prime US REIT (“**PRIME**”, and the manager of PRIME, the “**Manager**”), wishes to announce that:

- (1) Prime US-Lower Tier, LLC, a wholly-owned subsidiary of PRIME, has entered into a secured credit facility agreement dated 9 August 2024 (the “**Credit Agreement**”) for an aggregate principal amount of up to US\$550 million, comprising a US\$400 million term loan facility and a US\$150 million committed revolving credit facility (collectively, the “**Facilities**”). The Facilities have an initial maturity of July 2026 with a one-year option to extend their maturity dates to July 2027.
- (2) The Facilities will be used for, among other things, the refinancing of the outstanding US\$504.3 million borrowings under a term loan and revolving credit facility agreement originally dated 18 July 2019 (as amended, supplemented and/or extended from time to time), capital expenditures and/or general working capital purposes (including, without limitation, the payment of fees, costs and expenses incurred in connection with the Facilities).
- (3) The utilisation of the Facilities remains subject to the conditions set out in the Credit Agreement.
- (4) Under the Credit Agreement, it is an event of default if a Change of Control occurs.

A “Change of Control” means:

- (a) the Manager (or any replacement manager of PRIME) ceasing to be the manager of PRIME (including, without limitation, through removal as manager by MAS) or being declared by the Minister for Finance of Singapore to be a company to which Part 9 of the Companies Act 1967 of Singapore applies; or
- (b) (while the Manager is the manager of PRIME) KBS Asia Partners Pte. Ltd. (“**KBS Asia**”) ceasing to own at least 15 per cent. of all outstanding shares in the Manager; or
- (c) (while the Manager is the manager of PRIME) KBS Asia ceasing to have the right to appoint the majority of the members of the board of directors of the Manager; or
- (d) KBS Asia (while the Manager is the manager of PRIME) ceasing to be controlled and at least 50 per cent. owned, directly or indirectly, by one or more of (a) Richard Bren and/or one or more irrevocable trust(s) whose sole beneficiar(y)(ies) are Linda Bren and/or other beneficiaries reasonably approved by the administrative agent of the Facilities (the “**Administrative Agent**”) and whose trustee is Richard Bren, (b) Charles J. Schreiber, Jr. and/or one or more irrevocable trust(s) whose sole beneficiar(y)(ies) is/are the spouse of Charles J. Schreiber, Jr., or any lineal descendant of Charles J. Schreiber, Jr. and whose trustee is Charles J. Schreiber, Jr., and (c) Rahul Rana.

unless, in each case, (i) a replacement manager is appointed within 90 days of such cessation, and (ii) such replacement manager is approved by the Administrative Agent and the required lenders under the Facilities in their reasonable discretion.

Assuming (i) the occurrence of a Change of Control resulting in an event of default, and (ii) that such occurrence would cause a cross default under other borrowings of the PRIME group, the aggregate level of facilities that may be affected is, as at the date of this announcement, approximately US\$550 million (excluding interest and fees).

As at the date of this announcement, no Change of Control has occurred.

BY ORDER OF THE BOARD

Rahul Rana
Chief Executive Officer

Prime US REIT Management Pte. Ltd.
(Company Registration No. 201825461R)
As Manager of Prime US REIT
12 August 2024

IMPORTANT NOTICE

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The value of units in Prime US REIT (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholder**”) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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The past performance of Prime US REIT is not necessarily indicative of its future performance.