



UNITED HAMPSHIRE US REIT ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 18 September 2019
under the laws of the Republic of Singapore)

(Managed by United Hampshire US REIT Management Pte. Ltd.)

**AMENDMENTS TO PURCHASE AND SALE AGREEMENT AND COMPLETION OF ACQUISITION OF
UPLAND SQUARE SHOPPING CENTER**

1. INTRODUCTION

- 1.1 The Board of Directors of United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US Real Estate Investment Trust ("**UHREIT**", and manager of UHREIT, the "**Manager**"), refers to:
- (a) the announcement made on 9 June 2022 on the entry into a purchase and sale agreement in relation to UHREIT's proposed acquisition of Upland Square Shopping Center (the "**9 June 2022 Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the 9 June 2022 Announcement; and
 - (b) the announcement made on 22 July 2022 on the extension of the closing date of the Acquisition to 5 August 2022, or such earlier date as may be mutually agreed by parties (together with the 9 June 2022 Announcement, the "**Announcements**").
- 1.2 Further to the Announcements, the Board of Directors of the Manager wishes to announce that certain amendments have been made to the terms of the PSA on 28 July 2022 and the Acquisition has completed on the same date.

2. AMENDMENTS TO PSA AND COMPLETION OF ACQUISITION

- 2.1 Reference is made to Paragraphs 4.2 and 4.3(b)(iii) of the 9 June 2022 Announcement, which set out arrangements as agreed between the Seller and UHREIT in relation to certain amounts of rent escrow to be provided by the Seller.
- 2.2 The Board of Directors of the Manager wishes to update that in consideration of more efficient lease structuring, UHREIT has since renegotiated with the Seller and the parties have entered into an amendment agreement to the PSA ("**Amendment Agreement**") on 28 July 2022 to replace the escrow arrangements under the original PSA with a direct lease with the Seller. Under the Amendment Agreement, UH US Upland 2022 LLC, a wholly owned subsidiary of UHREIT, would enter into a lease in the form set out under the Amendment Agreement ("**Lease**") directly with the Seller as tenant on completion of the Acquisition, in respect of the relevant spaces at Upland Square Shopping Center, of which, the Lease with the Seller shall commence only upon the expiration of the existing lease with another existing tenant, where applicable.
- 2.3 For the avoidance of doubt, the rental income to be received pursuant to the Amendment Agreement and the Lease remains substantially the same as set out under the original PSA. [The Board of Directors of the Manager are of the view that the Amendment Agreement and the Lease are on normal commercial terms and are not prejudicial to the interests of UHREIT and its minority unitholders.]

- 2.4 The Board of Directors of the Manager is pleased to announce that, concurrent with the entry into the Amendment Agreement, the Acquisition has been completed and the Lease has been entered into on the same day.

BY ORDER OF THE BOARD

Robert T. Schmitt
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Company Registration No. 201916768W)
As Manager of United Hampshire US Real Estate Investment Trust

29 July 2022

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by UHREIT, United Hampshire US REIT Management Pte. Ltd., Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), or any of their respective affiliates.

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

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UHREIT. The forecast financial performance of UHREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The past performance of UHREIT is not necessarily indicative of its future performance.