Asia's First U.S. Grocery-Anchored Shopping Center and Self-Storage REIT

DISTRIBUTION YIELD[1]

7.4%	**7.6%**
FP2020	PY2021

UNITED-HAMPSHIRE

OFFERING OF
87,829,600 Units
(subject to the Over-Allotment Option (as defined herein))

OFFERING PRICE:
US$0.80 per Unit

SINGAPORE PUBLIC OFFER SUBSCRIPTION PRICE[2]:
S$1.12 per Unit

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST

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

PROSPECTUS DATED 3 MARCH 2020

(Registered with the Monetary Authority of Singapore on 3 March 2020)

This document is important. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser

United Hampshire US REIT Management Pte. Ltd., as manager (the **"Manager"**) of United Hampshire US Real Estate Investment Trust (**"United Hampshire US REIT"**), is making an offering (the **"Offering"**) of 87,829,600 units representing undivided interests in United Hampshire US REIT (**"Units"**) for subscription at the Offering Price (as defined below) (the **"Offering Units"**). The Offering consists of (i) an international placement of 80,329,600 Units to investors, outside the United States of America (the **"U.S."** or **"United States"**) (the **"Placement Tranche"**) and (ii) an offering of 7,500,000 Units to the public in Singapore (the **"Singapore Public Offer"**).

The issue price of each Unit under the Offering will be US$0.80 per Unit (the **"Offering Price"**). Investors subscribing for Units under the Singapore Public Offer will pay the Offering Price in Singapore dollars (based on the exchange rate of US$1.00 to S$1.40). United Overseas Bank Limited is the sole financial adviser for the Offering (**"Sole Financial Adviser"**). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch are the joint issue managers and global coordinators for the Offering (the **"Joint Issue Managers and Global Coordinators"** or the **"Joint Issue Managers"**). United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are the joint bookrunners and underwriters for the Offering (together, the **"Joint Bookrunners and Underwriters"** or the **"Joint Bookrunners"**). The Offering is fully underwritten at the Offering Price by the Joint Bookrunners on the terms and subject to the conditions of the Underwriting Agreement (as defined herein).

As at the date of this Prospectus, there are two Unit in issue (the **"Initial Units"**).

Concurrently with, but separate from the Offering, each of HGF Investors Fund I LLC and HGF Investors Fund II, LLC (being affiliates of the Hampshire Sponsor) and U.S. RE Fund II Offshore Feeder 1 Ltd (being a subsidiary of UOB (as defined herein)), has entered into a separate subscription agreement to subscribe for an aggregate of 88,790,000 Units (the **"Sponsors Units"**) at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date (as defined herein).

In addition, concurrently with, but separate from the Offering, the Cornerstone Investors (as defined herein), have each entered into a separate subscription agreement to subscribe for an aggregate of 300,000,000 Units (the **"Cornerstone Units"**) at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

Further, concurrently with, but separate from the Offering, the Rollover Investors (as defined herein), have each entered into a separate subscription agreement to subscribe for an aggregate of 16,657,400 Units (the **"Rollover Units"**) at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

The total number of outstanding Units (including the Initial Units, the Sponsors Units, the Cornerstone Units and the Rollover Units) immediately after the completion of the Offering will be 493,277,002 Units. The exercise of the Over-Allotment Option (as defined herein) will not increase the total number of Units in issue.

Prior to the Offering, there has been no market for the Units. The offer of Units under this Prospectus will be by way of an initial public offering in Singapore (**"IPO"**). Application has been made to Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) for permission to list on the Main Board of the SGX-ST and in connection thereto, United Hampshire US REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in the Offering, (ii) the Sponsors Units, (iii) the Cornerstone Units, (iv) the Rollover Units, (v) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees and (vi) all the Units which may be issued from time to time for full or part payment of the property managers' fees. Such permission will be granted on the date when United Hampshire US REIT has been admitted to the Official List of the SGX-ST (the **"Listing Date"**). Acceptance of applications for Units will be conditional upon issue of the Units and upon permission being granted to list the Units. In the event that such permission is not granted or if the Offering is not completed for any other reason, application monies will be returned in full, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against any of United Hampshire US REIT, the Manager, Perpetual (Asia) Limited, as trustee of United Hampshire US REIT (the **"Trustee"**), The Hampshire Companies, LLC (**"Hampshire Sponsor"**), UOB Global Capital LLC (**"UOB Sponsor"**, together with the Hampshire Sponsor, the **"Sponsors"**), the Sole Financial Adviser, the Joint Issue Managers or the Joint Bookrunners.

The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, United Hampshire US REIT, the Manager, the Trustee, the Sponsors, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or the Units.

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act" or "SFA"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority" or "MAS") on 25 February 2020 and 3 March 2020, respectively. The MAS assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the MAS does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. This Prospectus will expire on 2 March 2021 (12 months after the date of the registration of this Prospectus).

See "Risk Factors" commencing on page 70 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Units including the risk factor "There are limitations on the ownership of Units in United Hampshire US REIT" on page 70 of this Prospectus in relation to certain restrictions on investors owning in excess of 9.8% of the Units. None of the Manager, the Trustee, the Sponsors, the Sole Financial Adviser, the Joint Issue Managers or the Joint Bookrunners guarantees the performance of United Hampshire US REIT, the repayment of capital or the payment of a particular return on the Units.

Potential investors should note that the Top-Up Agreements (as defined herein) will be put in place by the Hampshire Sponsor for three of the Properties (as defined herein), being St. Lucie West (for a period of up to 31 October 2021 from completion of the acquisition), Perth Amboy Self-Storage (for a period of four years from completion of the acquisition) and Elizabeth Self-Storage (for a period of four years from completion of the acquisition). The terms of each Top-Up Agreement are set out in the section entitled "Business and Properties – Certain Information on the Properties", including the amounts, the rationale and basis for the Top-Ups. Based on the basis and assumptions set out in the section entitled "Profit Forecast and Profit Projection" of the Prospectus, the distribution yield and DPU is 7.4% and 4.93 U.S. cents respectively for Forecast Period 2020 and 7.6% and 6.09 U.S. cents respectively for Projection Year 2021. In the absence of the Top-Up Agreements, the distribution yield and DPU is 6.4% and 4.27 U.S. cents respectively for Forecast Period 2020 and 7.0% and 5.61 U.S. cents respectively for Projection Year 2021. Upon the expiry or termination of the Top-Up Agreements, these Properties may not be able to generate a level of income which is comparable to the level of income with the Top-Up Agreements. Please refer to the risk factors titled "The Development/Newly Completed Properties and St. Lucie West which will be receiving Top-Up may not achieve the same level of Distributable Income once the Top-Up expires or is terminated, or the aggregate of the Top-Up may not be sufficient to achieve the forecast or projected net operating income." in the "Risk Factors" section for further details.

Investors applying for Units by way of Application Forms (as defined herein) or Electronic Applications (both as referred to in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore") in the Singapore Public Offer will have to pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom), where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

In connection with the Offering, the Joint Bookrunners have been granted an over-allotment option (the **"Over-Allotment Option"**) by HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd (collectively, the **"Unit Lenders"**) to purchase up to an aggregate of 14,798,200 Units (representing 16.8% of the total number of Units in the Offering) at the Offering Price from the Unit Lenders. The Over-Allotment Option is exercisable by UBS AG, Singapore Branch (the **"Stabilising Manager"**) (or any of its affiliates), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the Listing Date but no later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, all the units under the Over-Allotment Option. In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**) or the securities law of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold outside the United States in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S under the Securities Act (**"Regulation S"**) and in a transaction pursuant to an exemption from the registration requirements under the Securities Act.

1 *Forecast Period 2020 **("FP2020")** refers to the 10 months period from 1 March 2020 to 31 December 2020. The distribution yield for FP2020 is calculated by annualising the distribution per Unit (**"DPU"**) for FP2020. Projection Year 2021 **("PY2021")** refers to the financial year from 1 January 2021 to 31 December 2021. The forecast and projected DPU yields are calculated based on the Offering Price and assumed exchange rates as set out in this Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price, and according to differences between actual and assumed exchange rates.*

2 *Based on the exchange rate of US$1.00 to S$1.40.*

Sponsors

UOB Global Capital   HAMPSHIRE

Sole Financial Adviser

UOB 大华银行

Joint Issue Managers and Global Coordinators

UOB 大华银行   UOB KayHian   UBS

Joint Bookrunners and Underwriters

UOB 大华银行   UOB KayHian   UBS   CREDIT SUISSE   HSBC

ABOUT UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST

United Hampshire US Real Estate Investment Trust (**"United Hampshire US REIT"**) is a Singapore REIT established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based[3] retail properties (**"Grocery & Necessity Properties"**), and (ii) modern, climate-controlled self-storage facilities (**"Self-Storage Properties"**), located in the United States of America (**"U.S."**).

The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms[4].

About the Sponsors

UOB Global Capital

Founded in 1998, UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of UOB, a leading bank in Asia.

> 20
years of experience

US$**3.2** billion
AUM[5]

A subsidiary of a leading bank in Asia

HAMPSHIRE

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, with hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate.

> 60
years of experience

> US$**2.1** billion
AUM[6]

> 17.5 million sq ft
managed

> 10
years of partnership

Jointly formed
3
funds

Combined ~
US$1.1 billion
AUM[6]

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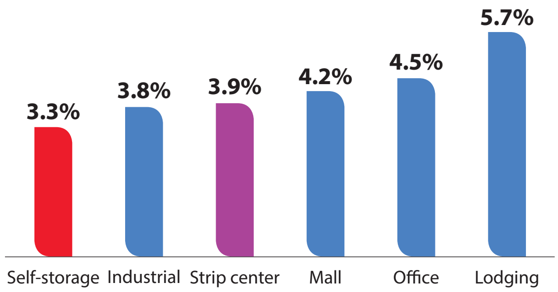
3 ***"Grocery-anchored and necessity-based"*** *retail properties are assets which are anchored by non-discretionary spending businesses such as supermarkets and grocers (generally accounting for 50 to 70 per cent of the NLA), complemented by smaller inline tenants (generally each accounting for less than 5 per cent of the NLA) for lifestyle services such as hair salons, laundry and dry cleaning stores.*
4 ***"Omni-channel platforms"*** *means the utilisation of multiple distribution channels, both physical and digital to allow the retailer to be better positioned to engage with the customer. These channels include the physical store, websites, phones, e-mail offers, social media, and traditional advertisement methods (i.e. print media).*
5 *As of 30 November 2019.*
6 *As at 30 September 2019.*
7 *U.S. Bureau of Labor Statistics; real gross domestic product by demand category.*
8 *Independent Property Market Research Report.*

Stable and sustainable cash flows

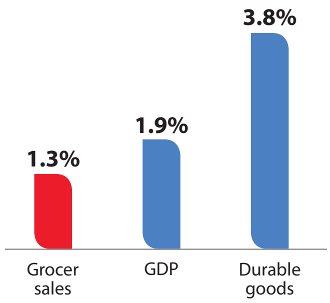
- U.S. consumption has grown at a steady rate of approximately 4% per annum over the last decade[8]
- Grocery and necessity-anchored shopping centers and self-storage have been amongst the most stable sectors in the U.S.[8]

Property price sensitivity to 1% change in GDP[8,(i)]



Note: (i) Price sensitivity for period from 1998 to 2018

Standard deviation of annual growth[8,(i)]



Note: (i) Standard deviation of annual growth for period from 2000 to 2018

SELF-STORAGE
- Cycle-agnostic demand driven by death, divorce, downsizing and dislocation

STRIP CENTER

Neighbourhood Centers
- Grocery/necessity-led
- Convenient locations

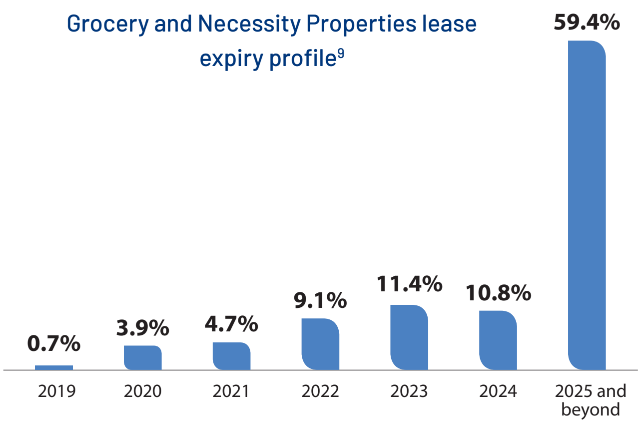
Community Centers
- Grocery anchors with larger catchment area
- Additional omni-channel and experiential anchors such as home improvement, off-price retailers and health clubs

Power Centers
- Majority are big box users with minimal small shop space
- More exposure to durable goods and e-commerce vulnerable segments

Stable cash flow from long leases

- WALE of 8.4 years based on Base Rental Income, with only 8.6% of Base Rental Income expiring between 2020 and 2021[9]
- Occupancy of 95.2%[10], with Grocery & Necessity Properties enjoying 97.6% tenant retention rate (based on leasable area retained) over the last 12 months ended 30 September 2019
- IPO Portfolio's leases are almost all "triple net" leases, with tenants responsible for their pro-rata share of all real estate taxes, building insurance, property expenses, and common area operating expenses
- Approximately 83% of the existing leases of the Grocery & Necessity Properties by Base Rental Income as at 30 September 2019 have built in rental escalation

Grocery and Necessity Properties lease expiry profile[9]



Best-of-breed tenants with strong business models and growing footprints

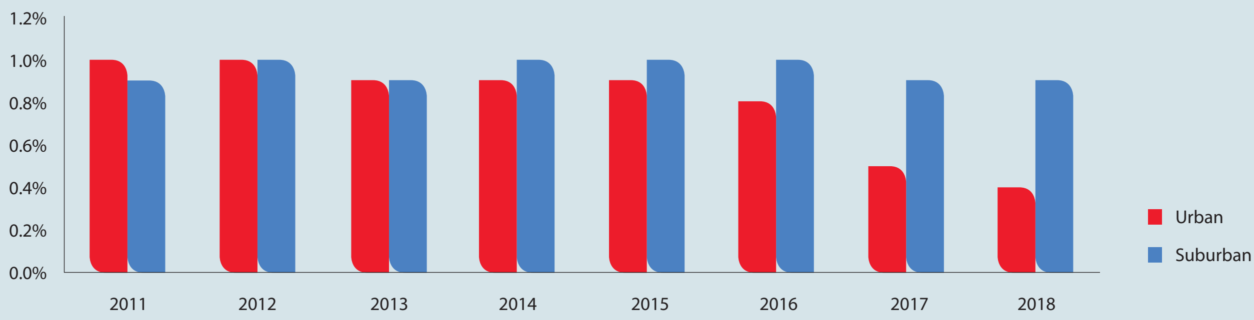
- Focused on the leading anchors in growing sectors – top 10 tenants include some of the largest grocers, wholesalers, home improvement retailers, and discount retailers in the U.S.

Name	% Of Base Rental Income of the Grocery & Necessity Properties for the month of September 2019	Description
BJ's Wholesale Club Holdings, Inc	13.5%	Largest warehouse club in New England (Northeast U.S.)
Wakefern Food Corporation/ Inserra Supermarkets[11]	11.9%	Largest retailer-owned supermarket cooperative in the U.S. Brands include ShopRite, The Fresh Grocer and Price Rite
Ahold Delhaize	10.5%	One of the largest supermarket groups in the world (U.S. and Europe) Brands include Stop & Shop and Giant Food. Rated Baa1 by Moody's
Lowe's Companies, Inc	6.9%	Second largest home improvement retailer in the world Rated Baa1 by Moody's
Walmart Inc./Sam's Club	5.8%	Largest retailer in the world Largest food retailer in the U.S.. Rated Aa2 by Moody's
LA Fitness	5.6%	One of the largest gym chains in the U.S. with close to 700 locations
Home Depot USA, Inc	4.9%	Largest home improvement retailer in the world. Rated A2 by Moody's
Price Chopper Supermarkets	3.7%	Operates over 130 supermarkets across the Northeast U.S.
PetSmart, Inc	2.0%	The largest speciality pet retailer of services and solutions for the lifetime needs of pets
Burlington Stores, Inc	1.9%	Fortune 500 company, nationally recognised off-price retailer headquartered in New Jersey. Rated BB+ by S&P

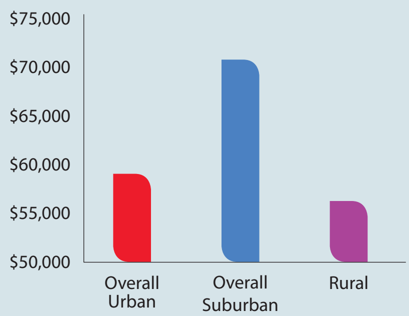
E-commerce resistant portfolio with Grocery & Necessity assets used for omni-channel sales

- Online penetration for grocery sales remains at approximately 2%[8]
  - Prohibitively high "last mile"[12] logistics and delivery costs, particularly in the suburban U.S. markets with low density populations
  - Deep-rooted consumer attitudes toward fresh food shopping, in particular a preference for picking their own produce
  - Grocery stores being in convenient "last mile" locations, which reduces the convenience advantage of online shopping
- Accelerating population growth and higher median incomes in suburban markets further accentuate the attractiveness of suburban grocery-led centers

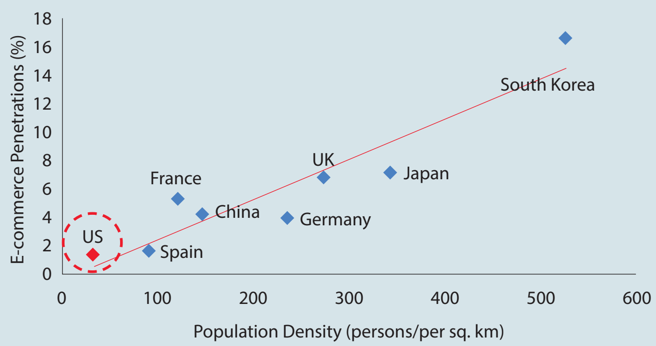
Year-on-year population growth by area[8]



Household income by area type (US$)[8]

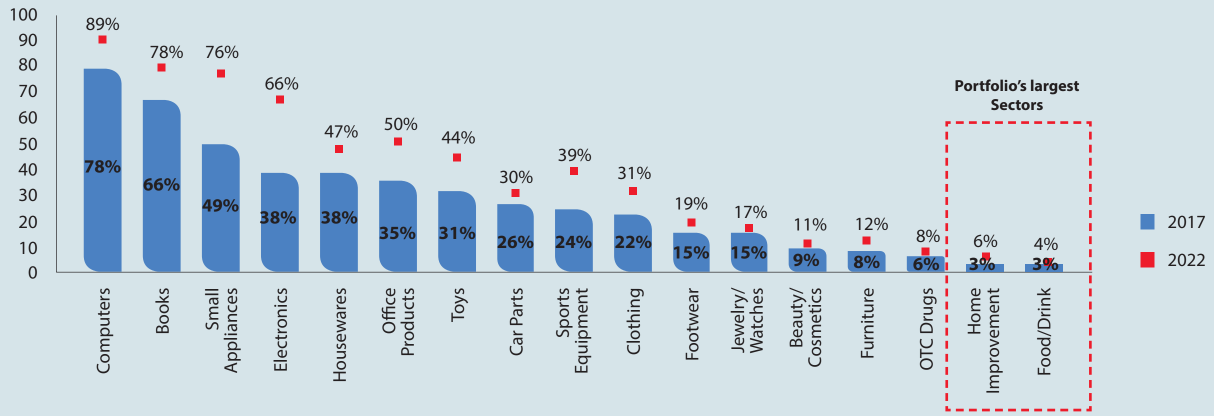


E-commerce penetration correlation with population density[8]



- Majority of the anchor tenants of the Grocery & Necessity Properties are now utilising their physical stores for omni-channel strategies to varying degrees, including dedicated areas and parking for online order collection and same-day delivery of online orders from the store

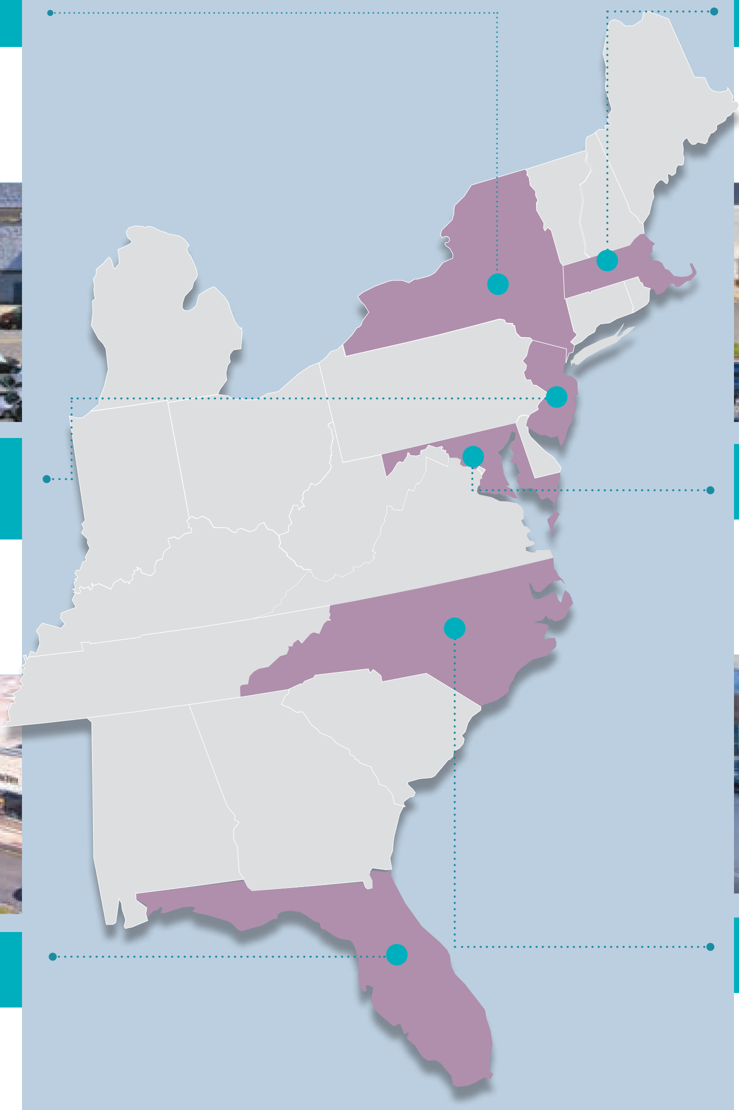
E-commerce penetration for select product ranges (2022 projection vs 2017)[8]



High quality portfolio focused on densely populated and affluent Northeast markets of U.S. with limited supply

Northeast markets of U.S. have:

- 24% higher spending power per sq ft of retail space than the U.S. Top 50 average[8]
- 28% lower retail sq ft per capita and 38% lower supply growth than the U.S. Top 50 average[8]



New York
• 7 grocery-led centers

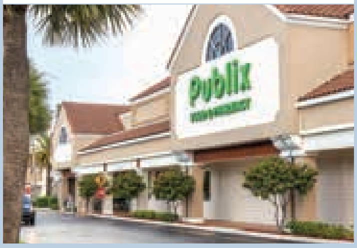
Properties: 7
Total NLA[13]: 1,137,386 sq ft
Total Valuation[14]: US$183.7m
% of IPO Portfolio[15]: 30.7%

New Jersey
• 4 grocery-led centers
• 3+1 self-storage assets[16]

Properties: 8
Total NLA[13]: 727,671 sq ft
Total Valuation[14]: US$178.2m
% of IPO Portfolio[15]: 29.7%

Florida
• 2 grocery-led centers

Properties: 2
Total NLA[13]: 410,801 sq ft
Total Valuation[14]: US$86.3m
% of IPO Portfolio[15]: 14.4%



Massachusetts
• 2 grocery-led centers

Properties: 2
Total NLA[13]: 164,599 sq ft
Total Valuation[14]: US$52.4m
% of IPO Portfolio[15]: 8.7%

Maryland
• 2 grocery-led centers

Properties: 2
Total NLA[13]: 542,277 sq ft
Total Valuation[14]: US$73.7m
% of IPO Portfolio[15]: 12.3%

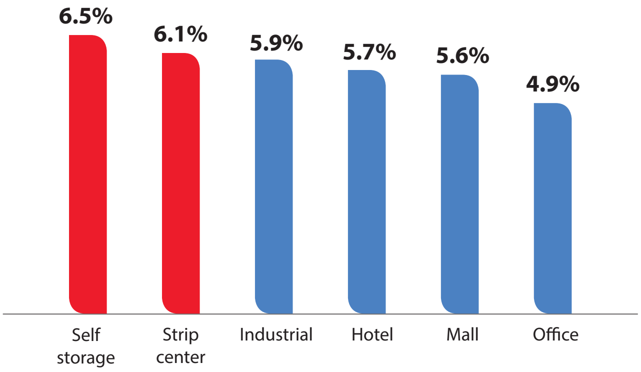
North Carolina
• 1 shopping center

Properties: 1
Total NLA[13]: 182,925 sq ft
Total Valuation[14]: US$25.0m
% of IPO Portfolio[15]: 4.2%

- Assets: **18** Grocery & Necessity, **4** Self-storage[16]
- NLA: **3.17** million sq ft[13]
- Appraised Value: **~US$599.2** million[14]
- **95.2%** Occupancy[10]
- **8.4 years** WALE[9]
- **83%** Leases with built in rental escalation[9]
- **97.0%** Freehold[17]

Attractive total returns underpinned by strong cash flow and growth potential

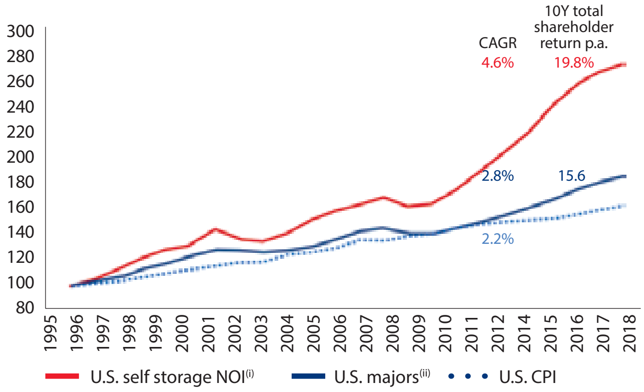
Expected unlevered total return[8,(i)]



Note: (i) Capitalisation rate + Independent Market Research consultant medium-term growth forecast

- Self-storage and strip center currently provide the highest expected total return compared to other major property sectors[8]
- Neighbourhood centers in particular are forecast to experience positive rental growth and are therefore expected to outperform the overall strip center segment[8]
- The Grocery & Necessity Properties enjoy stable high occupancies, driven by a high tenant retention rate of 97.6% by leasable area retained over the 12 months ended 30 September 2019

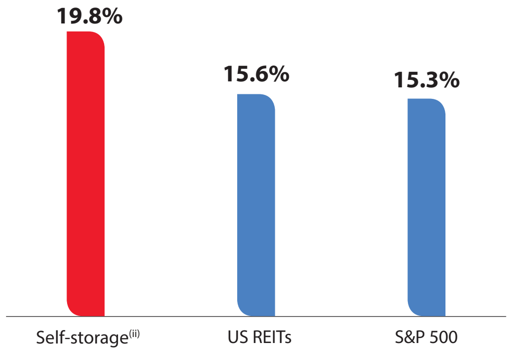
Self-storage same-store NOI growth vs. inflation[8]



Note: (i) U.S. self-storage NOI consists of all U.S. self-storage REITs in the Independent Market Research Consultant's coverage universe during the period 1995–2018
(ii) "U.S. Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (apartment, industrial, mall, office, and strip center)

- Self-storage is one of the fastest-growing sectors in the U.S.[8]
- Same-store net operating income[18] (**"NOI"**) has increased at a CAGR of 4.6% over the last 24 years, outpacing inflation and major U.S. property sectors by 2.4% and 1.8% per year, respectively
- The level of NOI outperformance has actually increased since 2010, with same-store NOI growth averaging nearly 5% between 2006 and 2015, despite headwinds from the Global Financial Crisis

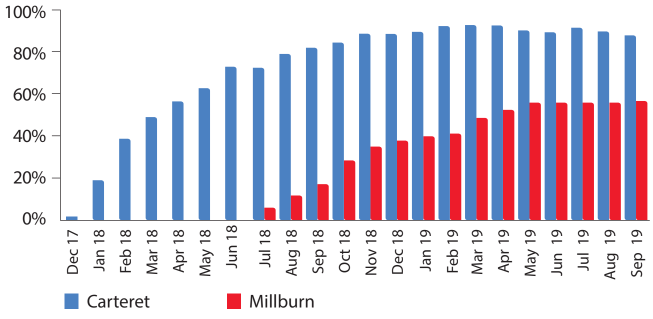
10-year[(i)] total shareholder returns: self-storage vs. U.S. equity market[8]



Note: (i) Period from 30 April 2009 to 30 April 2019
(ii) Self-storage = NAREIT Self-Storage Total Return Index (FNSELTR); U.S. REITs = NAREIT All Equity REIT Total Return Index (FNERTR); S&P 500 = S&P 500 Total Return Index (SPXT)

- Self-storage REITs having outperformed the NAREIT All Equity REIT Index on the basis of total returns by approximately 4.2% per year and the S&P 500 by approximately 4.4% per year over the past 10 years[8]

Self-Storage Properties total occupancy



Note: (i) Operating assets Carteret Self-Storage and Millburn Self-Storage
(ii) Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage is currently under development and is targeted to be completed by 2Q2020

- Self-Storage Properties have demonstrated rapid ramp-up momentum, with the Carteret Self-Storage property becoming operational in December 2017 and achieving over 90% occupancy by November 2018
- Millburn Self-Storage commenced operations in October 2018 and has achieved 57.8% occupancy as at 30 September 2019

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9 By Base Rental Income as at 30 September 2019, for Grocery & Necessity Properties only.

10 By NLA, as at 30 September 2019.

11 Inserra Supermarkets, Inc. is a member of the Wakefern Food Corporation's cooperative.

*12 **"last mile"** logistics and delivery costs refers to the final leg of shipment of a product to the buyer's door, which is usually the most expensive and time-consuming part of the shipping process, especially in suburban areas where the delivery involves multiple stops several miles apart with low drop sizes.*

13 The aggregate NLA of the IPO Portfolio is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

14 The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, conducted by the Independent Valuers and inclusive of the Top-Up (as defined herein). The Appraised Value of the IPO Portfolio excluding the Top-Up is approximately US$592.7 million. The Independent Valuers have valued the Properties as at the Valuation Date. The Independent Valuers have valued each of the Properties on an "as-is" basis (taking into account the Top-Ups for St. Lucie West) save for the Development/Newly Completed Properties, which have been valued on an "as-completed" basis (taking into account the Top-Ups).

15 By Appraised Value.

16 Elizabeth Self-Storage was recently completed in early January 2020 and Perth Amboy Self-Storage is currently under development and is targeted to be completed by 2Q2020.

17 Based on the aggregate NLA of 3.17 million sq ft which is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

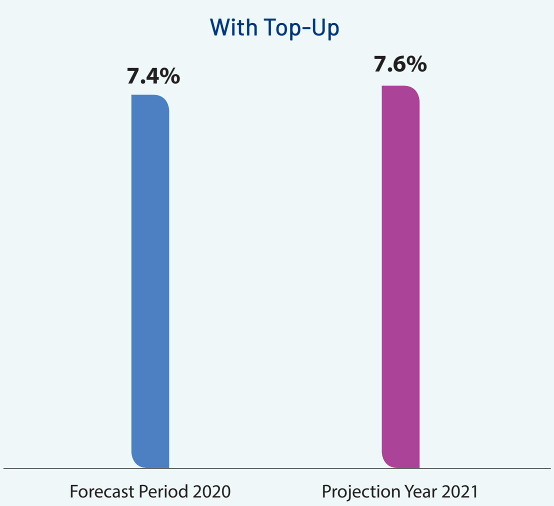
*18 **"same-store net operating income"** is a financial metric used to evaluate the net operating income of an identified group of self-storage assets and provides a performance comparison for the self-storage assets over a given time period.*

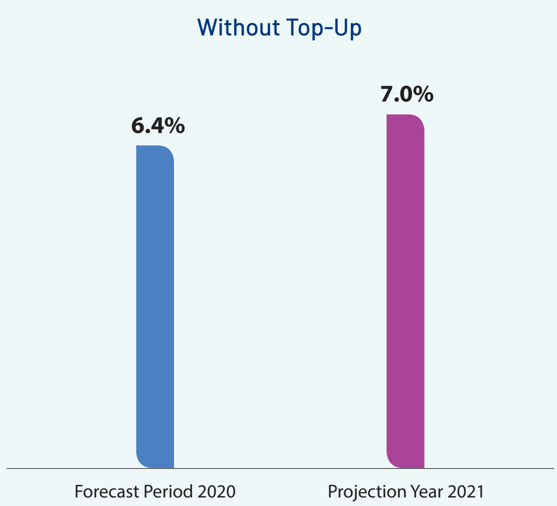
KEY INVESTMENT HIGHLIGHTS

- Stable and sustainable cash flows
- Attractive total returns underpinned by strong cash flow and growth potential
- E-commerce resistant portfolio, with Grocery & Necessity Properties used for omni-channel sales
- High quality portfolio focused on densely populated and affluent Northeast markets with limited supply
- Best-of-breed tenants with strong business models and growing footprints
- Sponsors provide sector and regional expertise coupled with financial strength

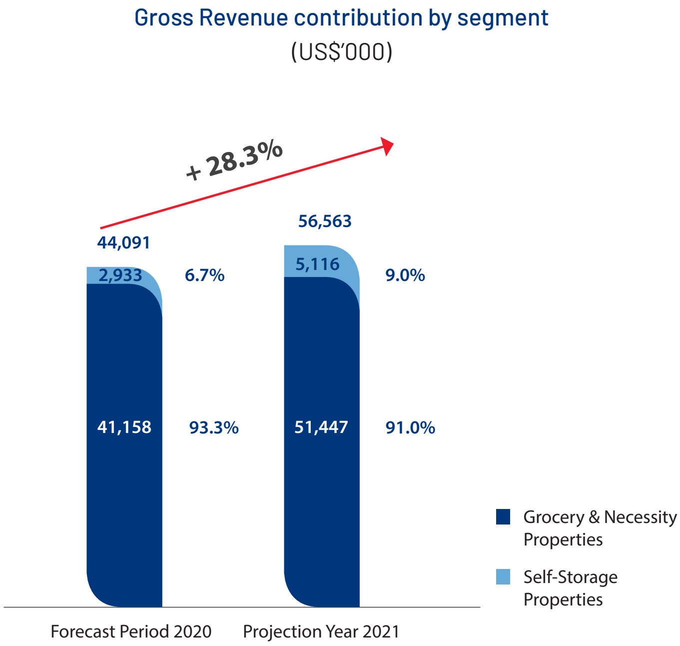
DISTRIBUTION YIELD[1]

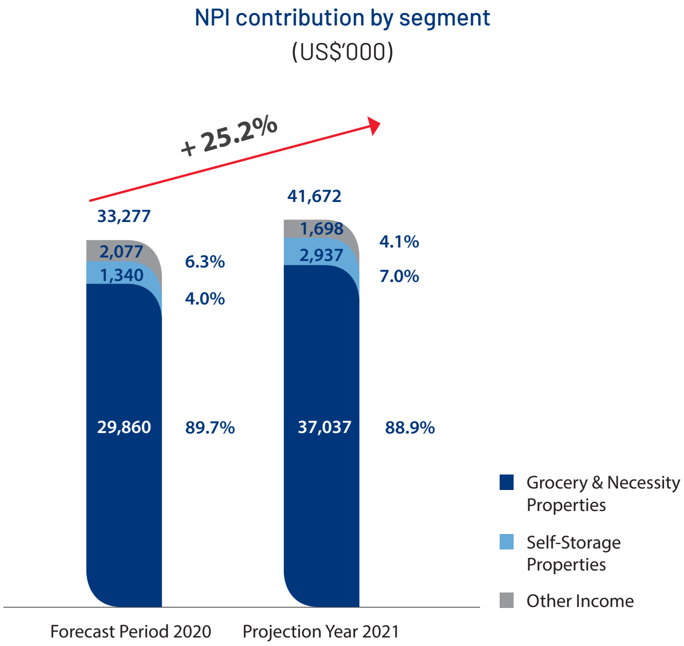
- To distribute 100.0% of United Hampshire US REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2021 (distributions to be declared in U.S. dollars)





Key Financials[19]





Key strategies of the Manager

Proactive asset management and optimisation strategy

- Actively manage United Hampshire US REIT's property portfolio with the objective of protecting, adding and creating value across the property portfolio, and drive organic growth

Investments and acquisition growth strategy

- Seek to achieve portfolio growth through the acquisition of quality income-producing properties that fit within United Hampshire US REIT's investment strategy to enhance the return to Unitholders and to pursue opportunities for future income and capital growth; and enhance the diversification of the portfolio

Capital management strategy

- Endeavour to employ an appropriate mix of debt and equity in financing acquisitions and asset enhancements, and adopt financing policies to optimise risk-adjusted returns to Unitholders

Risk management strategy

- Strive to employ an overall risk strategy to balance the level of risk with United Hampshire US REIT's business, growth and profitability goals for consistent and sustainable performance

*19 Forecast Period 2020 (**"FP2020"**) refers to the 10 months period from 1 March 2020 to 31 December 2020 while Projection Year 2021 (**"PY2021"**) refers to the financial year from 1 January 2021 to 31 December 2021.*

How To Apply

Applications for the Public Offer may be made through:

- ATMs and internet banking websites of United Overseas Bank Limited, DBS Bank Ltd. (including POSB) and Oversea-Chinese Banking Corporation Limited
- Mobile banking interface of DBS Bank Ltd.
- Printed WHITE Public Offer Units Application Form which forms part of the Prospectus

Indicative Timetable

Event	Indicative Date/Time
Opening date and time for the Public Offer	4 March 2020 at 9.00 a.m.
Closing date and time for the Public Offer	10 March 2020 at 12.00 noon
Commence trading on a "Ready" basis	12 March 2020 at 2.00 p.m.

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or the Sponsors. If anyone provides you with different or inconsistent information, you should not rely upon it. The delivery of this Prospectus or any offer, subscription, sale or transfer made pursuant to this Prospectus shall not under any circumstances imply that the information in this Prospectus is correct or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the business affairs, conditions and prospects of United Hampshire US REIT, the Manager, the Trustee, the Units or the Sponsors subsequent to the date of this Prospectus. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if the Manager otherwise determines, the Manager will make an announcement of the same to the SGX-ST and, if required, lodge and issue an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 296 or, as the case may be, Section 298 of the Securities and Futures Act and take immediate steps to comply with the said Sections. You should take notice of such announcements and documents and upon release of such announcements and documents and you shall be deemed to have notice of such changes.

In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Units as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

None of United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and the Sponsors or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, you should not construe the contents of this Prospectus as legal, business, financial or tax advice. You should be aware that you may be required to bear the financial risks of an investment in the Units for an indefinite period of time. You should consult your professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units.

Potential investors should note that the Top-Up Agreements (as defined herein) will be put in place by the Hampshire Sponsor for three of the Properties (as defined herein), being St. Lucie West (for a period of up to 31 October 2021 from completion of the acquisition), Perth Amboy Self-Storage (for a period of four years from completion of the acquisition) and Elizabeth Self-Storage (for a period of four years from completion of the acquisition). The terms of each Top-Up Agreement are set out in the section entitled "Business and Properties – Certain Information on the Properties", including the amounts, the rationale and basis for the Top-Ups. Based on the basis and assumptions set out in the section entitled "Profit Forecast and Profit Projection" of the Prospectus, the distribution yield and DPU is 7.4% and 4.93 U.S. cents respectively for Forecast Period 2020 and 7.6% and 6.09 U.S. cents respectively for Projection Year 2021. In the absence of the Top-Up Agreements, the distribution yield and DPU is 6.4% and 4.27 U.S. cents respectively for Forecast Period 2020 and 7.0% and 5.61 U.S. cents respectively for Projection Year 2021. Upon the expiry or termination of the Top-Up Agreements, these Properties may not be able to generate a level of income which is comparable to the level of income with the Top-Up Agreements. Please refer to the risk factors titled "The Development/ Newly Completed Properties and St. Lucie West which will be receiving Top-Up may not achieve the same level of Distributable Income once the Top-Up expires or is terminated, or the aggregate of the Top-Up may not be sufficient to achieve the forecast or projected net operating income." in the "Risk Factors" section for further details.

Copies of this Prospectus and the Application Forms may be obtained on request, subject to availability, during office hours, from:

United Overseas Bank Limited	**UOB Kay Hian Private Limited**	**UBS AG, Singapore Branch**	**Credit Suisse (Singapore) Limited**	**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**
80 Raffles Place UOB Plaza 1 #03-03 Singapore 048624	8 Anthony Road #01-01 Singapore 229957	One Raffles Quay #50-01 North Tower Singapore 048583	One Raffles Link #03/#04-01 South Lobby Singapore 039393	21 Collyer Quay #10-01 HSBC Building Singapore 049320

A copy of this Prospectus is also available on the SGX-ST website: http://www.sgx.com.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and the Sponsors require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and the Sponsors. This Prospectus does not constitute, and the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and the Sponsors are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. (See "Plan of Distribution – Over-Allotment and Stabilisation" for further details.)

IMPORTANT NOTICE REGARDING THE OWNERSHIP OF UNITS

Restriction on ownership of Units in excess of 9.8% of the outstanding Units

Unitholders of United Hampshire US REIT ("**Unitholders**") and all other persons are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units (the "**Unit Ownership Limit**"), subject to any increase or waiver pursuant to the terms of the Trust Deed (as defined herein) and on the recommendation of the Manager. This prohibition is intended to preserve the U.S. REIT status of the Parent U.S. REIT (as defined herein) and facilitate the availability of the U.S. Portfolio Interest Exemption (as defined herein). The Trust Deed provides that Units held directly or indirectly by any person in excess of the Unit Ownership Limit will be automatically forfeited and held by the Trustee ("**Automatic Forfeiture**"). While forfeited Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee, and the Unitholder from whom the Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee (on the recommendation of the Manager) will have the right and power to dispose of Units subject to Automatic Forfeiture, and upon such disposal the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder. Any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager. If, prior to the discovery by the Trustee that Units are subject to Automatic Forfeiture, such Units are sold by the Unitholder, then such Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from Automatic Forfeiture. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Units were forfeited to a position that it would have been in had there been no Automatic Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary or associate[1] of United Hampshire US REIT to fail to qualify as a real estate investment trust ("**REIT**") for U.S. federal income tax purposes (a "**U.S. REIT**") where such subsidiary or associate would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to provide (i) additional representations, undertakings, a United States Internal Revenue Service ("**IRS**") ruling and/or legal opinion to satisfy the Trustee and the Manager that United Hampshire US REIT's wholly-owned U.S. REIT subsidiary, United Hampshire US Parent REIT, Inc. (the "**Parent U.S. REIT**"), will continue to maintain its qualification as an U.S. REIT despite the potential

1 As defined in the Listing Manual of the SGX-ST and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the "**Property Funds Appendix**").

investor's proposed ownership and (ii) an acknowledgement and consent to the loss of the U.S. Portfolio Interest Exemption by such potential investor which obtains a prospective waiver. For the avoidance of doubt, an investor which obtains a prospective waiver from the Automatic Forfeiture does not affect the U.S. Portfolio Interest Exemption of other Unitholders, subject to such Unitholders meeting the requirements to enjoy the U.S. Portfolio Interest Exemption. The Trustee shall grant a waiver from Automatic Forfeiture upon application by an Exempted Offeror[1], without any recommendation from the Manager or any representations and undertakings being required, upon application for waiver from an Exempted Offeror. The Trustee (on the recommendation of the Manager) will exercise its discretion to grant waivers except to the extent that the proposed ownership would in fact impact the Parent U.S. REIT's qualification as a U.S. REIT. The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the U.S. REIT status of the Parent U.S. REIT. The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. (See "The Formation and Structure of United Hampshire US REIT – The Trust Deed – Restriction on Ownership of the Units" and "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the Parent U.S. REIT" for further details.)

The Trustee (on the recommendation of the Manager) has the discretion under the Trust Deed to terminate the Automatic Forfeiture Mechanism upon determination that the restrictions and limitations under the Automatic Forfeiture Mechanism are no longer in the best interests of United Hampshire US REIT.

The Manager and the Trustee propose to adopt the following procedures to monitor compliance with the Unit Ownership Limit:

- **Identification of Substantial Unitholders:** The Manager and the Trustee intend to rely on the existing disclosure regime under the SFA to identify Unitholders who may be at risk of exceeding the Unit Ownership Limit. Pursuant to Section 137U of the SFA, a Unitholder:

  (i) that becomes or ceases to become a Substantial Unitholder (as defined herein) of United Hampshire US REIT; and

  (ii) that is a Substantial Unitholder, and is made aware of a change in the percentage level of its interest or interests in United Hampshire US REIT,

  is under a duty to notify the Manager and the Trustee of the nature and extent of its interest in United Hampshire US REIT. Further, pursuant to Section 137X of the SFA, the Trustee has the power, *inter alia*, to require a Unitholder to specify whether it holds the Units as a beneficial owner or trustee and to indicate, as far as it can, the persons for whom it holds the interest and the nature of their interest.

- **Notice to Substantial Unitholders:** A notice will be sent to a Substantial Unitholder who has notified United Hampshire US REIT pursuant to the SFA disclosure regime informing the Substantial Unitholder of the Unit Ownership Limit and the consequences of exceeding the Unit Ownership Limit and the Manager may request additional information regarding such Substantial Unitholder's indirect ownership of Units. Substantial Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger

1 An "**Exempted Offeror**" means an offeror for the purposes of Take-over Code, who has (i) made a general offer in accordance with the Take-over Code for all the Units in United Hampshire US REIT which it does not own, control or agreed to be acquired by it and its concert parties (as such term is used in the Take-over Code), (ii) received acceptances of the offeror's general offer which exceeded the threshold required under section 295A of the SFA, such that it acquires the right to compulsorily acquire Units from those Unitholders who have not accepted the offeror's general offer as at the closing date of such offer, and (iii) exercised or publicly announced that it undertakes to exercise its rights to acquire the Units of such dissenting Unitholders.

the Automatic Forfeiture. On a fortnightly basis, the Manager also intends to review United Hampshire US REIT's Register of Holders and Depository Register to identify any Unitholders whose Units have been subject to Automatic Forfeiture and send the Notice of Automatic Forfeiture to such Unitholder(s) within five business days. Where the aggregate holdings of a depository agent approach 9.8% of the outstanding Units, the Manager intends to send a request to the depository agent to (a) provide details of the holdings of its beneficial owners and (b) notify the Manager if any of its beneficial owners holds an interest in more than 9.8% of the outstanding Units. Any person who acquires or attempts or intends to acquire direct or indirect ownership of Units that will or may violate the Unit Ownership Limit must give immediate written notice to the Manager at least 15 days prior to a proposed or intended acquisition or, if later, immediately after becoming aware of the acquisition or proposed acquisition. Such person may be requested to provide such other information as may be requested by the Manager in order to determine the effect of such acquisition or proposed acquisition on the qualification of Parent U.S. REIT.

- **Notice of Automatic Forfeiture:** In the event that a Unitholder's direct or indirect ownership of Units exceeds the Unit Ownership Limit and where the Trustee (on the recommendation of the Manager) declines to grant a retroactive waiver from Automatic Forfeiture in accordance with the Trust Deed, a notice will be sent by the Manager to the Unitholder informing it of the Automatic Forfeiture and that instructions will be sent to The Central Depository (Pte) Limited ("**CDP**") for the forfeited Units to be transferred.

- **CDP Transfer Instruction:** Following the issuance of the Notice of Automatic Forfeiture, the Trustee (on the recommendation of the Manager) will provide written instruction to CDP to transfer the Units subject to Automatic Forfeiture to a holding account controlled by the Trustee and CDP shall act on the Trustee's instructions. The Trustee (on the recommendation of the Manager) will appoint a broker-dealer who will arrange for the Units subject to Automatic Forfeiture to be sold on-market.

- **Remittance of Proceeds:** Upon disposal of Units subject to Automatic Forfeiture, the Trustee will, through CDP, remit the proceeds (if any, net of any commissions and expenses) from such disposal to the Unitholder from whom the disposed Units were forfeited. Such proceeds shall not be in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder; any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager.

In relation to the foregoing, the Trustee and the Manager shall:

(a) indemnify CDP and hold CDP harmless against all claims, demands, losses and liabilities, for which CDP may become liable, arising out of or in connection with CDP accepting or acting on any instructions from the Trustee for the sale of the Units subject to Automatic Forfeiture; and

(b) further agree that CDP shall not be liable for any claims, demands, losses and liabilities, including loss of profits, goodwill or any type of special, indirect or consequential loss or damages, for which the Trustee or United Hampshire US REIT may become liable, arising out of or in connection with CDP accepting or acting on a CDP Transfer Instruction,

provided that such losses had not arisen or been caused by CDP's negligence or wilful misconduct.

For the avoidance of doubt, provided that reasonably satisfactory evidence has been provided to CDP upon its request for additional information for clarification (if any), CDP shall have no obligation to verify that the depositors in a CDP Transfer Instruction are in breach of the Unit Ownership Limit, prior to the transfer of the Units subject to Automatic Forfeiture pursuant to a CDP Transfer Instruction.

Investors should note that the above procedures which make use of the determination of interests pursuant to the SFA disclosure regime are used by the Manager to monitor compliance with the Unit Ownership Limit only, but the Unit Ownership Limit is computed pursuant to the rules of the United States Internal Revenue Code of 1986, as amended ("**IRC**") which includes rules relating to Beneficial Ownership (through the application of Section 544 of the IRC, as modified by Section 856(h) of the IRC, and as defined therein) and Constructive Ownership (through the application of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC, and as defined therein) which could be different from interests in Units as determined pursuant to the SFA. Unitholders should consult their own legal and tax advisers regarding the application of the rules of the IRC in relation to the restriction on ownership of Units in 9.8% of the outstanding Units.

The Manager and Trustee are of the view that no Unitholder would suffer any prejudice in connection with the Automatic Forfeiture and subsequent disposal of the Units subject to Automatic Forfeiture as such Unitholder will be entitled to receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder. The Trustee has the right to terminate the Automatic Forfeiture mechanism once the Trustee (on the recommendation of the Manager) determined that maintaining restrictions on beneficial ownership, constructive ownership and transfer of units is no longer in the best interest of United Hampshire US REIT.

Distributions will be reduced if Unitholder does not submit required U.S. Tax Forms

You must comply with certain documentation requirements in order to be exempted from withholding tax under the IRC, including under the United States Foreign Account Tax Compliance Act ("**FATCA**"). Specifically, you must establish (i) your status for FATCA purposes by providing an applicable IRS Form W-8 and/or such other certification or other information related to FATCA that is requested from time to time and (ii) your eligibility for the U.S. Portfolio Interest Exemption by providing an applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set forth in Appendix I and/or other information related to such exemption that is requested from time to time. You must also provide updates of any changes to your status for FATCA purposes including information relating to your name, address, citizenship, personal identification number or tax identification number, tax residencies, and tax status. Such information may be disclosed or reported to the IRS, the Inland Revenue Authority of Singapore ("**IRAS**") or other applicable tax or regulatory authorities for the purpose of compliance with FATCA. If you fail to provide or to update relevant information necessary for compliance with U.S. tax withholding requirements, including FATCA, or provide inaccurate, incomplete or false information, amounts payable by United Hampshire US REIT to you may be subject to deduction or withholding in accordance with U.S. tax law and any intergovernmental agreements.

As an illustration, if you invest US$800 in United Hampshire US REIT, you would receive 1,000 Units based on the Offering Price of US$0.80. If United Hampshire US REIT were to declare a distribution of 4.93 U.S. cents per Unit for the financial period from 1 March 2020 to 31 December 2020 ("**Forecast Period 2020**") and a distribution of 6.09 U.S. cents per Unit for the financial period from 1 January 2021 to 31 December 2021 ("**Projection Year 2021**"), the net amount you would receive from such distributions would vary depending on whether the required documentation or information is duly completed and received by United Hampshire US REIT as follows:

No.	Documentation/Other Information	Return of Capital and Distribution Paid
1	Duly completed, demonstrates eligibility for the U.S. Portfolio Interest Exemption, establishes FATCA status, and received by the Manager	4.93 U.S. cents per Unit (or its equivalent amount in Singapore dollars) for Forecast Period 2020, and 6.09 U.S. cents per Unit (or its equivalent amount in Singapore Dollars) for Projection Year 2021.
2	Failure to provide documentation or other information to the Manager or information provided to the Manager is inaccurate, incomplete or false[(1)]	3.45 U.S. cents per Unit (or its equivalent amount in Singapore dollars) for Forecast Period 2020, and 4.26 U.S. cents per Unit (or its equivalent amount in Singapore Dollars) for Projection Year 2021.

Note:

(1) In each case, (i) based on the assumption that the distribution is attributable solely to interest paid by Parent U.S. REIT to Singapore Sub 2 and (ii) based on 30% U.S. withholding tax.

Subject to specified limitations, the amount of any tax withheld generally will be creditable against the U.S. federal income tax liability of the beneficial owner of the Units, and such person may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS. However, such withheld amounts may not be refunded by the IRAS or other applicable non-U.S. tax or regulatory authorities. (See "Overview of Relevant Laws and Regulations in the United States – FATCA Rules", "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of Interest Payments from the Parent U.S. REIT to the Singapore Lending Sub(s) – Considerations Affecting Non-U.S. Unitholders" and Appendix I for further details.)

Notice to Potential Unitholders Subject to U.S. Taxation

An investment in Units may not be suitable for U.S. persons, persons for which such investment would be effectively connected with a U.S. trade or business (or a permanent establishment under an applicable tax treaty), or persons that would otherwise be subject to U.S. taxation on their investment in Units. Such persons should consult their own tax advisers before investing in the Units.

Personal Data Protection Act

For the purposes of the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), you consent and acknowledge that all Personal Data (as defined in the PDPA) provided by you to the Manager, the Trustee, United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or any of their respective agents, may be collected, used, disclosed or otherwise processed in order for the Manager, the Trustee, United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or any of their respective agents, to carry out their respective duties and obligations in relation to any investment by the Unitholder into United Hampshire US REIT, for each of the purposes as set out in this section or as may be permitted under the PDPA.

Where any Personal Data relating to any third-party individuals has been provided by you to the Manager, the Trustee, United Hampshire US REIT, the Joint Bookrunners or any of their respective agents, you warrant and represent that you have:

(a) informed such individuals that Personal Data relating to them has been or will be disclosed to the Manager, the Trustee, United Hampshire US REIT, the Joint Bookrunners or any of their respective agents;

(b) informed such individuals that their Personal Data will be collected, held, used, disclosed, transferred or otherwise processed by the Manager, the Trustee, United Hampshire US REIT, the Joint Bookrunners or any of their respective agents to carry out their respective duties and obligations in relation to any investment by the Unitholder into United Hampshire US REIT, and for each of the purposes as set out in this section or as may be permitted under the PDPA; and

(c) obtained the consent of all such individuals for the foregoing.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. This Prospectus also contains forward-looking financial information in “Profit Forecast and Profit Projection”. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of United Hampshire US REIT, the Manager, the Sponsors or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which United Hampshire US REIT, the Manager or the Sponsors will operate in the future. Because these statements and financial information reflect the current views of the Manager and the Sponsors concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements.

Among the important factors that could cause the actual results, performance or achievements of United Hampshire US REIT, the Manager or the Sponsors to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Singapore and the United States; changes in government laws and regulations affecting United Hampshire US REIT including anticipated changes to the relevant U.S. tax law, in particular under Section 267A of the IRC and/or the associated regulations or other guidance; competition in the property markets of the United States in which United Hampshire US REIT may invest; changes in currency exchange rates, interest rates or inflation; relations with service providers or lenders; occurrence of hostilities (including future terrorist attacks); the performance and reputation of United Hampshire US REIT’s properties and/or acquisitions; difficulties in identifying future acquisitions or in completing and integrating acquisitions; changes in the Manager’s directors and executive officers; risks related to natural disasters, general volatility of the capital markets relating to the property market in which United Hampshire US REIT may invest and the market price of the Units; as well as other matters not yet known to the Manager or not currently considered material by the Manager.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”, “Profit Forecast and Profit Projection”, and “Business and Properties”. These forward-looking statements and financial information speak only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the expectations of the Manager or the Sponsors with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to “S$”, “SGD” or “Singapore dollars” and “cents” are to the lawful currency of the Republic of Singapore and references to “U.S. dollar”, “USD”, “US$” or “U.S. cent” are to the lawful currency of the United States of America (“**U.S.**” or “**United States**”).

For the purposes of this Prospectus the latest practicable date prior to the lodgement of this Prospectus with the MAS is 14 February 2020 (the “**Latest Practicable Date**”).

However, such translations should not be construed as representations that U.S. dollar amounts have been, could have been or could be converted into Singapore dollars at that or any other rate (see “Exchange Rate Information”).

Unless otherwise defined, capitalised terms used in this Prospectus shall have the meanings set out in the Glossary.

The forecast and projected distribution per Unit (“**DPU**”) yields are calculated based on the Offering Price and assumed exchange rates as set out in this Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price, and according to differences between actual and assumed exchange rates.

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place. Measurements in square metres (“**sq m**”) are converted to square feet (“**sq ft**”) and *vice versa* based on the conversion rate of 1 sq m = 10.7639 sq ft. References to “Appendix” or “Appendices” are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean Singapore dates and times unless otherwise specified.

All references to the names of the tenants of the IPO Portfolio (as defined herein) are either to the trade names under which the respective tenants carry on business or their legal denominations. Unless otherwise specified, all information relating to the Properties (as defined herein) in this Prospectus are as at 30 September 2019. See “Business and Properties” for details regarding the Properties.

All references to:

- “**Appraised Value**” mean the higher of the independent valuations by the Independent Valuers (as defined herein) of each of the Properties as at the Valuation Date (as defined herein) on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties (as defined herein). The Independent Valuers have valued each of the Properties on an “as-is” basis (taking into account the Top-Ups for St. Lucie West), save for the Development/Newly Completed Properties (as defined herein) which have been valued on an “as-completed” basis (taking into account the Top-Ups (as defined herein)).

- “**Valuation Date**” refers to the date of valuation of each of the Properties by the Independent Valuers as set out in the section entitled “Business and Properties”.

- “**Occupancy rate**” figures are calculated in terms of net lettable area (“**NLA**”). The NLA and land area figures may differ from the figures used in the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full appraisal reports for each of the Properties due to different measurement standards employed from time to time.

MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. The Manager has commissioned Green Street Advisors, LLC (the "**Independent Market Research Consultant**") to prepare the Independent Property Market Research Report. (See Appendix F, "Independent Property Market Research Report" for further details). While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. Consequently, none of United Hampshire US REIT, the Manager, the Trustee, the Sponsors, the Sole Financial Adviser, the Joint Issue Managers and the Joint Bookrunners makes any representations as to the accuracy or completeness of such information, and each of them shall not be held responsible in respect of any such information and shall not be obliged to provide any updates on the same.

The Manager and the Trustee have appointed CBRE, Inc. ("**CBRE**") and Cushman & Wakefield of New Jersey LLC ("**Cushman**") as the valuers of the Properties, save for Lawnside Commons which will be appraised by CBRE and Newmark Knight Frank Valuation & Advisory, LLC ("**Newmark**" and together with CBRE and Cushman, the "**Independent Valuers**"). (See Appendix E, "Independent Property Valuation Summary Reports" for further details).

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OVERVIEW

*The following section is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this section can be found in the Glossary or in the trust deed constituting United Hampshire US REIT dated 18 September 2019 (and as may be amended, varied or supplemented from time to time) (the "**Trust Deed**"). A copy of the Trust Deed can be inspected at the principal place of business of the Manager, which is located at 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624 (prior appointment would be appreciated).*

Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results of United Hampshire US REIT to differ materially from those forecast or projected (see "Forward-Looking Statements" for further details). Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and Underwriters, the Sponsors or any other person or that these results will be achieved or are likely to be achieved. Investing in the Units involves risks. Prospective investors are advised not to rely solely on this section, but to read this Prospectus in its entirety and, in particular, the sections from which the information in this section is extracted and "Important Notice Regarding the Ownership of Units" and "Risk Factors" to better understand the Offering and United Hampshire US REIT's businesses and risks, including in relation to the Unit Ownership Limit.

OVERVIEW OF UNITED HAMPSHIRE US REIT

United Hampshire US REIT is a Singapore REIT established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based[1] retail properties ("**Grocery & Necessity Properties**"), and (ii) modern, climate-controlled self-storage facilities ("**Self-Storage Properties**"), located in the U.S. The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms[2].

Key Objectives

United Hampshire US REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure.

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1 "**Grocery-anchored and necessity-based**" retail properties are assets which are anchored by non-discretionary spending businesses such as supermarkets and grocers (generally accounting for 50 to 70 per cent of the NLA), complemented by smaller inline tenants (generally each accounting for less than 5 per cent of the NLA) for lifestyle services such as hair salons, laundry and dry cleaning stores.

2 "**Omni-channel platforms**" means the utilisation of multiple distribution channels, both physical and digital to allow the retailer to be better positioned to engage with the customer. These channels include the physical store, websites, phones, e-mail offers, social media, and traditional advertisement methods (i.e. print media).

IPO Portfolio

The initial portfolio of United Hampshire US REIT (the "**IPO Portfolio**" and the properties comprising the IPO Portfolio, the "**Properties**") consists of 22 assets with an aggregate net lettable area ("**NLA**") of approximately 3.17 million square feet ("**sq ft**")[1] on the East Coast of the U.S.[2] The Appraised Value of the IPO Portfolio is approximately US$599.2 million as at the Valuation Date (as defined herein)[3]. The aggregate purchase consideration payable by United Hampshire US REIT for the IPO Portfolio is US$582.5 million[4]. The aggregate purchase consideration of the Properties (inclusive of the amount attributable to the minority interests held by the Non-Controlling Interest Parties) is US$584.6 million. The IPO Portfolio comprises 18 Grocery & Necessity Properties with a total NLA of 2.86 million sq ft and four Self-Storage Properties with a total NLA of 0.31 million sq ft.

Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage is currently under development and expected to be completed by the second quarter of 2020 ("**2Q2020**"). One of the Grocery & Necessity Properties in the IPO Portfolio, St. Lucie West, is also undergoing asset enhancement works to expand the asset ("**St. Lucie West Expansion**") which is targeted to be completed by the first quarter of 2021 ("**1Q2021**"). For avoidance of doubt, Elizabeth Self-Storage and Perth Amboy Self-Storage (together, the "**Development/Newly Completed Properties**") are part of the IPO Portfolio and will be acquired by United Hampshire US REIT on or prior to the Listing Date.

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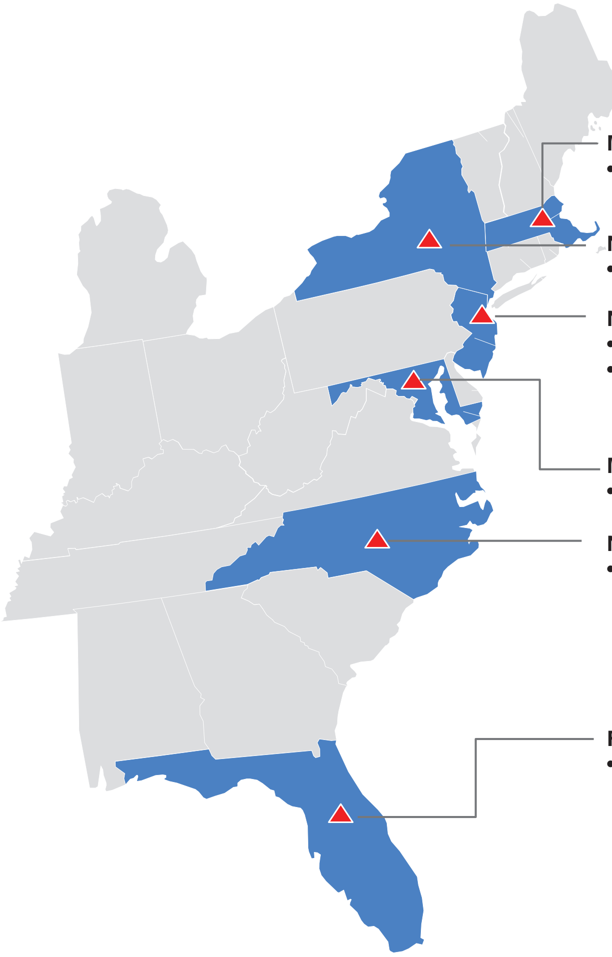
1 The aggregate NLA of the IPO Portfolio is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

2 United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons and a 90.0% equity interest in Parkway Crossing with the remaining interest in these Properties to be held by certain unrelated third party investors in the Properties. In addition, for Wallkill Price Chopper, while United Hampshire US REIT will hold 100% of the ownership interest in the Property Holding LLC, an existing investor will continue to have a contractual economic right over 3.0% of the distributable income of the Property. The minority existing investors in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper (whether holding ownership or economic interest) are referred to as the "**Non-Controlling Interest Parties**" in the Prospectus. For avoidance of doubt, United Hampshire US REIT is able to freely dispose of its interest in these Properties. Please see "Business and Properties – Certain Information on the Properties" for further details.

3 The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, conducted by the Independent Valuers and inclusive of the Top-Up (as defined herein). The Appraised Value of the IPO Portfolio excluding the Top-Up is approximately US$592.7 million. The Independent Valuers have valued the Properties as at the Valuation Date. The Independent Valuers have valued each of the Properties on an "as-is" basis (taking into account the Top-Ups for St. Lucie West) save for the Development/Newly Completed Properties, which have been valued on an "as-completed" basis (taking into account the Top-Ups).

4 Excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper.

A brief overview of the IPO Portfolio and the spread of the Properties across the U.S. is set out in the diagram below.



S/N	Name	State	Industry Type/Usage
Grocery & Necessity Properties			
1	Garden City Square – BJ's Wholesale Club	New York	Wholesale Club(1)
2	Garden City Square – LA Fitness	New York	Fitness Club
3	Albany ShopRite – Supermarket	New York	Grocery & Necessity
4	Albany ShopRite – Gas Station	New York	Grocery & Necessity
5	Price Chopper Plaza	New York	Grocery & Necessity
6	Wallkill Price Chopper(2)	New York	Grocery & Necessity
7	Hudson Valley Plaza	New York	Regional Center with Grocery
8	Wallington ShopRite	New Jersey	Grocery & Necessity
9	Stop & Shop Plaza	New Jersey	Grocery & Necessity
10	Towne Crossing	New Jersey	Grocery & Necessity
11	Lawnside Commons(3)	New Jersey	Grocery & Necessity
12	St. Lucie West(4)	Florida	Grocery & Necessity
13	Big Pine Center	Florida	Grocery & Necessity

S/N	Name	State	Industry Type/Usage
Grocery & Necessity Properties			
14	Arundel Plaza	Maryland	Grocery & Necessity
15	Parkway Crossing(5)	Maryland	Grocery & Necessity
16	BJ's Quincy	Massachusetts	Wholesale Club
17	Fairhaven Plaza	Massachusetts	Grocery & Necessity
18	Lynncroft Center	North Carolina	Grocery & Necessity
Self-Storage Properties			
19	Carteret Self-Storage	New Jersey	Self-storage
20	Millburn Self-Storage	New Jersey	Self-storage
21	Perth Amboy Self-Storage(6)	New Jersey	Self-storage
22	Elizabeth Self-Storage(6)	New Jersey	Self-storage

Notes:

(1) "**Wholesale Clubs**" are membership-based warehouse club chains which sell a variety of goods such as groceries, clothing, furniture and technology at a discounted price to members.

(2) While United Hampshire US REIT will hold 100% of the ownership interest in the Property Holding LLC of Wallkill Price Chopper, an existing unrelated third party investor will continue to have a contractual economic right over 3.0% of the distributable income of Wallkill Price Chopper. The purchase consideration payable by United Hampshire US REIT have accordingly been reduced to reflect the 97.0% of the distributable income which United Hampshire US REIT is entitled to.

(3) United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons with the remaining interest held by an unrelated third party.

(4) St. Lucie West is undergoing asset enhancement works for St. Lucie West Expansion which is targeted to be completed by 1Q2021.

(5) United Hampshire US REIT will hold a 90.0% equity interest in Parkway Crossing with the remaining interest held by an unrelated third party.

(6) Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage is currently under development and is targeted to be completed by 2Q2020.

KEY INVESTMENT HIGHLIGHTS

The Manager believes that an investment in United Hampshire US REIT offers the following attractions to Unitholders:

(1) Stable and sustainable cash flows

a. **Benefits from sustained U.S. consumption growth** – consumption accounts for approximately two-thirds of U.S. GDP[1]; consumer confidence remains near decade-highs[2]

b. **Two recession resistant, cycle-agnostic sectors focusing on necessity consumption contribute to stability** – grocery and necessity-anchored shopping centers and self-storage have been amongst the most stable sectors in the U.S.[3]

c. **Stable cash flow from long leases** – approximately 8.4 years WALE[4] based on Base Rental Income, with only 8.6% of Base Rental Income expiring between 2020 to 2021[4]

(2) Attractive total returns underpinned by strong cash flow and growth potential

a. **Two sectors with the highest expected total return compared to other major property sectors**[6]

b. **IPO Portfolio's Grocery & Necessity Properties experiencing strong leasing momentum**

c. **Self-storage is one of the fastest-growing sectors in the U.S.** – same-store NOI (as defined herein) has grown 64% faster than other sectors since 1995[7]

d. **IPO Portfolio's Self-Storage Properties experiencing strong ramp-up momentum** – newly completed asset has achieved over 90% occupancy within a year, with continued rent growth[8]

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1 U.S. Bureau of Labor Statistics; real gross domestic product by demand category

2 Independent Property Market Research Report; based on index of consumer sentiment

3 Independent Property Market Research Report; based on property price sensitivity to 1% change in GDP from 1998

4 As at 30 September 2019, for Grocery & Necessity Properties only

5 Independent Property Market Research Report; based on expected unlevered total return, calculated as capitalisation rate + Independent Market Consultant's medium-term growth forecast

6 Independent Property Market Research Report; based on self-storage same-store NOI growth compared against inflation from 1995

7 Based on self-storage occupancy trends for operating Carteret Self-Storage

(3) E-commerce resistant portfolio, with Grocery & Necessity Properties used for omni-channel sales

a. **Limited success of pure online strategies for groceries and necessities** – brick and mortar still accounts for approximately 98% of grocery sales in the U.S., given deep-rooted consumer preferences and high "last mile" logistics costs[1]

b. **Successful omni-channel strategies are dependent on physical footprint** – convenient locations make assets ideal for use as "click and collect" or micro-distribution centers[2]

c. **Majority of anchors utilise their physical stores for omni-channel sales**

(4) High quality portfolio focused on densely populated and affluent Northeast markets with limited supply

a. **Caters to an affluent population** – Northeast markets have 24% higher spending power per sq ft of retail space than the U.S. Top 50 average[3]

b. **Benefits from limited supply and high barriers to entry** – Northeast markets have 28% lower retail sq ft per capita and 38% lower supply growth than the U.S. Top 50 average[4]

c. **Focused on the leading centers in their respective micro-markets[5] –** 17 of the 18 Grocery & Necessity Properties have occupancies at or above their respective micro-markets[6]

(5) Best-of-breed tenants with strong business models and growing footprints

a. **Focused on the leading anchors in growing sectors** – Top 10 tenants include some of the largest grocers, wholesalers, home improvement retailers, and discounters in the U.S. including Walmart, BJ's Wholesale Club, Lowe's and Home Depot[7]

b. **Focused on tenants with strong underlying financial and operating performance** – share price of Top 10 tenants (listed only) has outperformed S&P 500 by approximately 2.2 times since September 2017[8]

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1 Independent Property Market Research Report; based on e-commerce market share for goods typically sold in power centers, correlation analysis trend of e-commerce penetration with population across selected countries, analysis of delivery cost analysis of online grocery margins, survey to determine why Americans prefer in-store grocery shopping

2 Based on omni-channel strategies adopted by brand name traditional retailers in the Initial Portfolio

3 Independent Property Market Research Report; based on Independent Market Consultant's 2019 Spending Power metric data

4 Independent Property Market Research Report; based on 2019 strip center retail space per capita and annual new supply growth forecast by market data

5 "**micro-market**" refers to the competitive trade area around the subject property which contains competitive retail centers. It is defined by the location and drawing power of surrounding retail centres to the subject property, as defined in REIS, Inc.'s proprietary database that includes 232 metropolitan markets and approximately 2,500 submarkets in the U.S.

6 Independent Property Valuation Summary; based on local micro-market studies conducted by Cushman

7 Based on Base Rental Income as of September 2019; based on same-store sales growth from US operations unless otherwise stated; Inserra Supermarkets, Inc. is a member of the Wakefern's Corporation's Cooperative

8 Based on top 10 tenants (listed), selected based on their sales ranking and revenue contribution from the U.S.: Home Depot, Inc., Lowe's Companies, Inc., Royal Ahold Delhaize NV, Burlington Stores, Inc. and Walmart Inc.; BJ's Wholesale Club omitted as it was only relisted in June 2018; U.S. department stores index constructed based on Bloomberg defined category of "US Department Stores"; Sears Holdings, Inc. omitted from U.S. department stores index due to Chapter 11 bankruptcy filing

(6) **Sponsors provide sector and regional expertise coupled with financial strength**

a. **Over 10 years of successful partnership** between UOB Global Capital LLC and the Hampshire Companies, LLC

b. **The UOB Sponsor is an originator and distributor of private equity, hedge funds and real estate products**, and a global asset management subsidiary of United Overseas Bank Limited ("**UOB**")

c. **The Hampshire Sponsor is an established U.S. real estate manager** with over 60 years of track record and deep hands-on asset management expertise

d. **Board of directors and management with diverse and extensive experience**

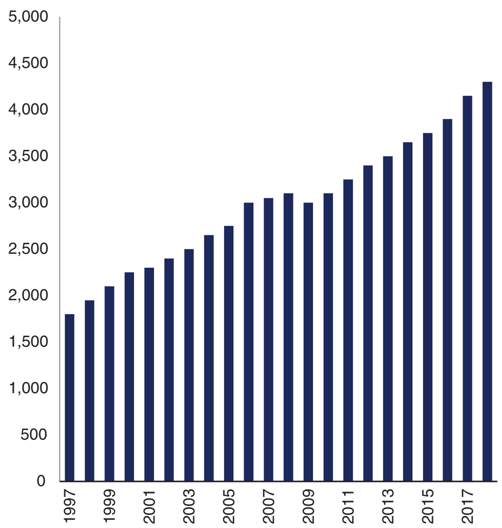
(1) **Stable and sustainable cash flows**

a. Benefits from sustained U.S. consumption growth

According to the Independent Market Research Consultant, U.S. consumption has grown at a steady rate of approximately 4% per annum over the last decade, and is poised to continue growing, supported by consumer confidence near decade-highs. This is further supported by a low unemployment rate of approximately 3.5%, the lowest since the 1960's.

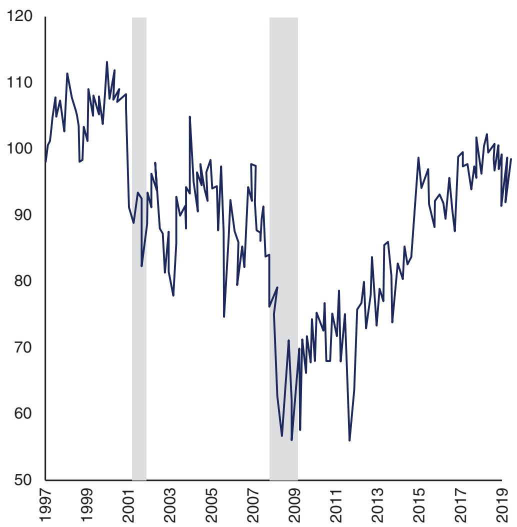
United Hampshire US REIT offers investors a proxy to U.S. consumption growth, with both Grocery & Necessity Properties as well as Self-Storage Properties serving the needs of local U.S. consumers.

Retail sales (US$bn)(1)



Source: Independent Property Market Research Report

Index of consumer sentiment



Source: Independent Property Market Research Report

Note:

(1) Excluding vehicles and gas.

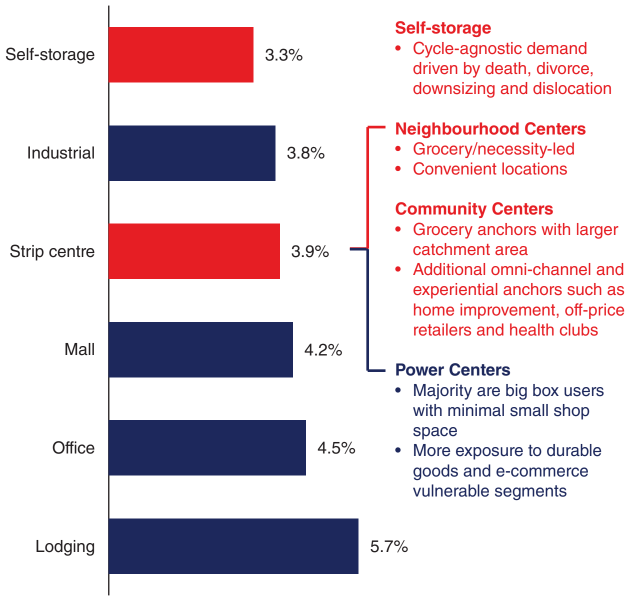
b. **Two recession resistant, cycle-agnostic sectors focusing on necessity consumption contribute to stability**

Grocery and necessity-anchored shopping centers and self-storage are amongst the most recession resistant, cycle-agnostic, and stable property types in the U.S. (See chart titled "Property price sensitivity to 1% change in GDP" below.)

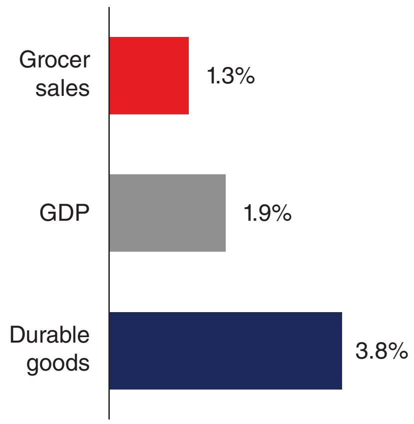
In the U.S., the strip center[1] asset class encompasses a wide range of open-air retail shopping centers which are categorised into three main segments: (i) neighbourhood centers, (ii) community centers, and (iii) power centers. Neighbourhood and community centers primarily cater to necessity-based spending and are often anchored by a supermarket, and are therefore more resistant to macroeconomic volatility and e-commerce disruption, whereas power centers are larger and tend to have a higher exposure to tenants which sell discretionary durable goods (such as home appliances and electronics) and/or are vulnerable to e-commerce.

Self-storage caters to life changes, which may occur during any period in the business cycle. During economic downturns, families may need to downsize their home or move into a smaller multi-family dwelling, increasing demand for self-storage space as excess household items need to be stored. For example, during the Global Financial Crisis in 2009, rents for the U.S. self-storage sector only decreased by approximately 2.0% while occupancy only dropped by 4.0%.

Property price sensitivity to 1% change in GDP(1)



Standard deviation of annual growth(2)



Source: Independent Property Market Research Report

Notes:

(1) Price sensitivity for period from 1998 to 2018

(2) Standard deviation of annual growth for period from 2000 to 2018

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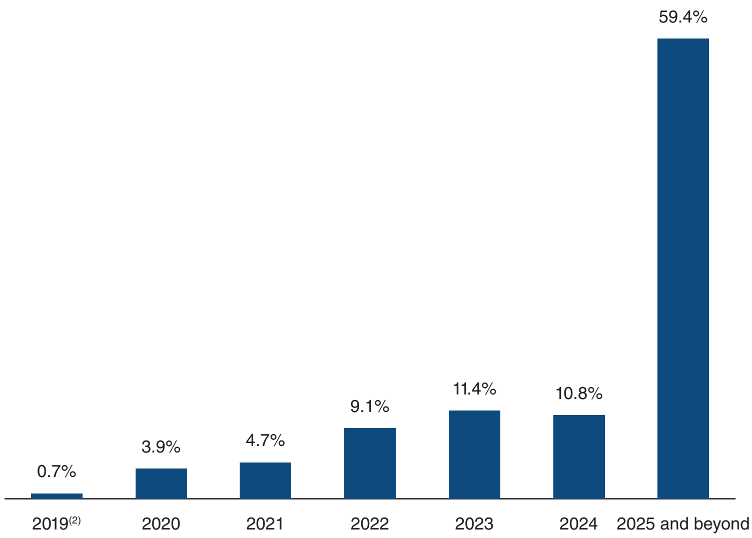
1 "**strip centers**" are shopping centers which usually exist as a long one-storey building or group of buildings housing several adjacent retail stores or service establishments. Grocery and necessity-anchored shopping centers are strip centers which are anchored by grocery retailers or retailers selling primarily staple or necessity goods.

c. **Stable cash flow from long leases**

The IPO Portfolio has an occupancy of 95.2% as at 30 September 2019[1]. The Grocery & Necessity Properties benefit from a long WALE by Base Rental Income for the month of September 2019 of 8.4 years, with only 8.6% of Base Rental Income expiring between 2020 and 2021. The Grocery & Necessity Properties have also enjoyed a 97.6% tenant retention rate (based on leasable area retained) over the 12 months ended 30 September 2019, further increasing the stability of its cash flow. Further, the leases are almost all "triple net" leases, with tenants responsible for their pro-rata share of all real estate taxes, building insurance, property expenses, and common area operating. The Grocery & Necessity Properties also have leases that are generally fixed, with no exposure to the variability of underlying tenant sales, with income that comes from a well-diversified tenant mix, primarily focused on growing and e-commerce resistant sectors such as grocery, discounters, wholesale, home improvement, food & beverage, and fitness operators.

Grocery & Necessity Properties lease expiry profile[(1)]



Notes:

(1) By Base Rental Income as at 30 September 2019.

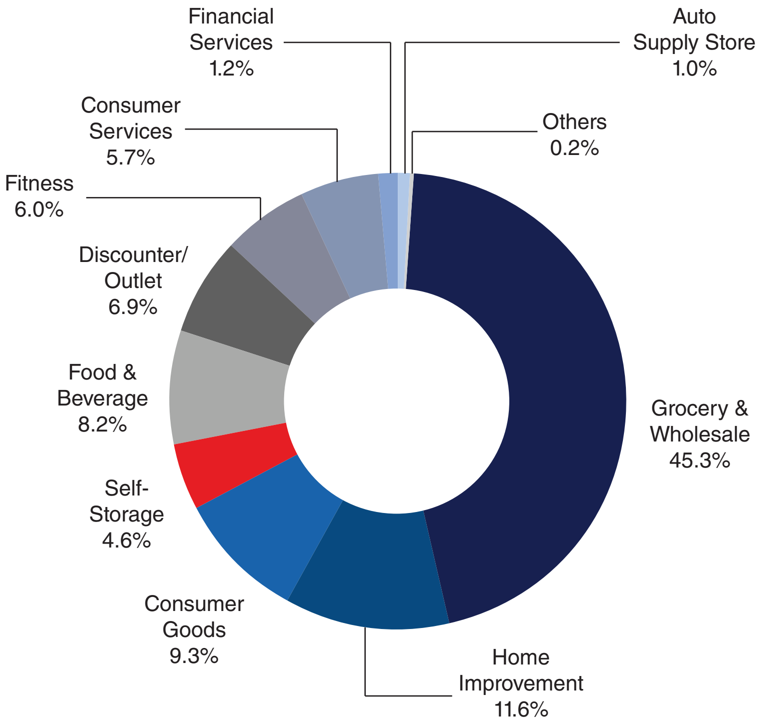
(2) As at the Latest Practicable Date, approximately 30.5% of the leases which are expiring in 2019 by Base Rental Income for the month of September 2019 (equivalent to 0.2% of the Grocery & Necessity Properties leases in the IPO Portfolio by Base Rental Income for the month of September 2019) have secured renewals or replacement tenants.

1 By NLA

The overall IPO Portfolio's property titles, encompassing both the Grocery & Necessity Properties and the Self-Storage Properties, are also predominantly freehold, with 21 out of 22 assets being freehold properties (which is equivalent to approximately 97.0% freehold by NLA[1]).

The IPO Portfolio possesses a balance of defensive attributes arising from its cycle-agnostic grocery and necessity-anchored tenants and growth attributes from the growth in consumption in the U.S., and the increasing demand for self-storage space.

IPO Portfolio trade sector breakdown(1)



Note:

(1) By Base Rental Income for the month of September 2019

(2) Attractive total returns underpinned by strong cash flow and growth potential

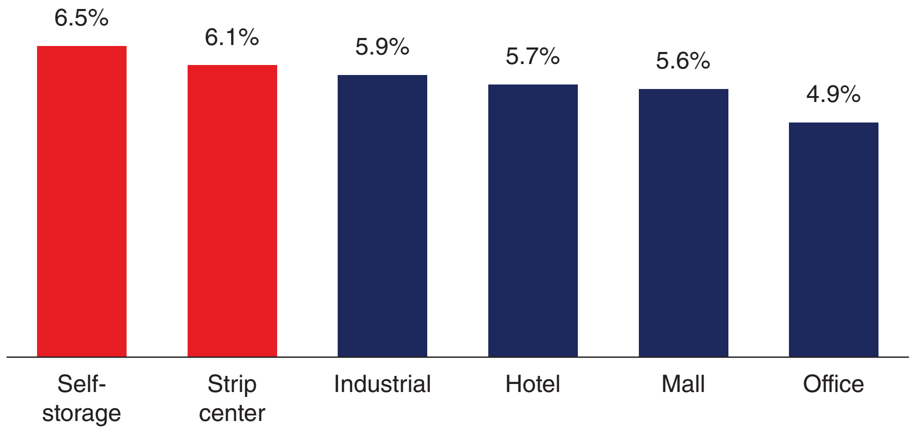
a. Two sectors with the highest expected total return compared to other major property sectors

Self-storage and strip centers currently provide attractive in-place yields[2] compared to most other asset classes in the U.S., which in turn lead to higher expected total returns, according to the Independent Property Market Research Report. According to the Independent Market Research Consultant, Green Street Advisors, neighbourhood centers in particular are forecast to experience positive rental growth and are therefore expected to outperform the overall strip center segment.

1 Based on the aggregate NLA of 3.17 million sq ft which is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

2 "**in-place yield**" refers to the yield of the property derived from the contractual and lease arrangements currently in place

Expected unlevered total return(1)



Source: Independent Property Market Research Report

Note:

(1) Capitalisation rate + Independent Market Research Consultant medium-term growth forecast

b. IPO Portfolio's Grocery & Necessity Properties experiencing strong leasing momentum

The Grocery & Necessity Properties all enjoy stable high occupancies, driven by a high tenant retention rate of 89.8% by leasable area retained over the two year period ended 30 September 2019. Over the 12 month period ended 30 September 2019, leases for 15 tenants comprising over 308,950 sq ft (which accounts for approximately 97.6% of the leasable area retained over the last 12 months) were renewed, extended or newly signed, comprising primarily large retailers with strong omni-channel platforms and smaller service-oriented experiential retailers.

c. Self-storage is one of the fastest-growing sectors in the U.S.

Self-storage utilisation (i.e. the proportion of the U.S. population that utilises self-storage assets) has been on a consistent growth trajectory, growing at 4.6% CAGR from 1987 to 2018, faster than the overall U.S. population growth of 1.0% per annum over the same period. However, utilisation still stands at only approximately 8%, indicating continued scope for outsized growth.

Self-storage space is used by both businesses and individual consumers, although the majority of users, approximately 75%, of self-storage space users are individual consumers. Homeowners utilise self-storage as an extension of their home storage spaces, while business users capitalise on standard storage units as a means of storing equipment, files or inventory, even utilising large self-storage options as alternatives to traditional warehouse or storeroom facilities.

However, given the majority of users of self-storage are individual consumers, the increased demand for self-storage assets in the U.S. has been driven by:

(i) steadily increasing consumer awareness;

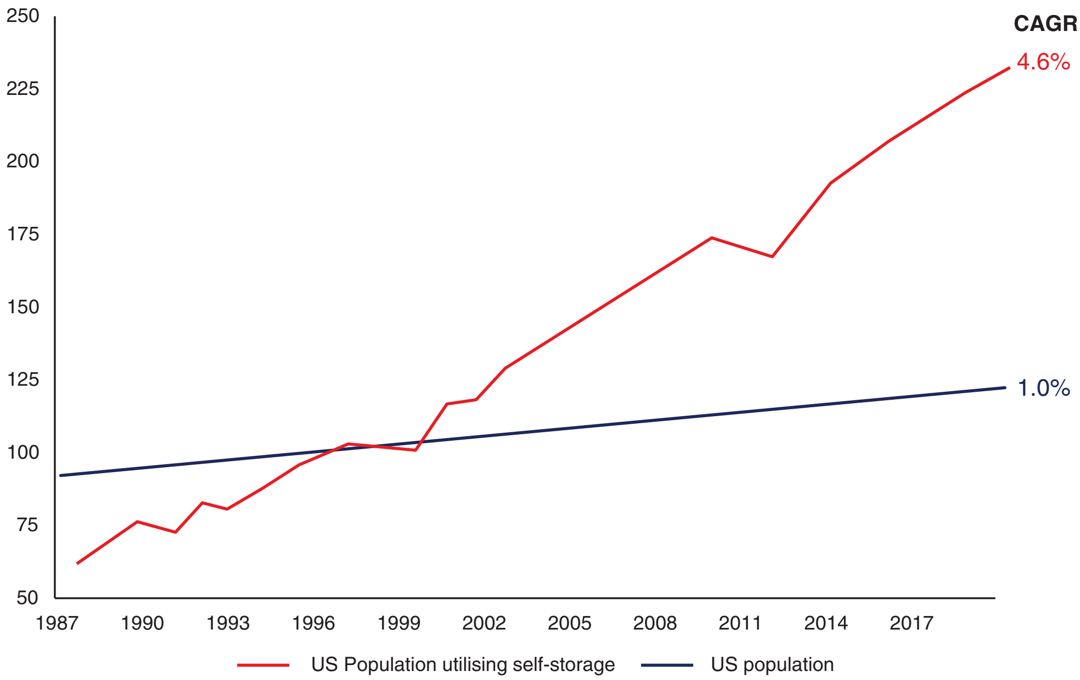
(ii) an increasingly mobile population, with households relocating with greater frequency;

(iii) increasing acceptance of condominium and townhome living arrangements, with smaller lots and lack of basements; and

(iv) life changes such as death, divorce, downsizing to a smaller home and dislocation, business use and seasonal use.

Self-storage tenants enter into rolling monthly leases (inclusive of rates and utilities) with an average stay of one to two years, with one to two rent increases per year. An experienced operator like Extra Space Storage is also able to utilise a yield management system to charge differential rates in order to maximise revenue.

Long-term self-storage demand trends



Source: Independent Property Market Research Report

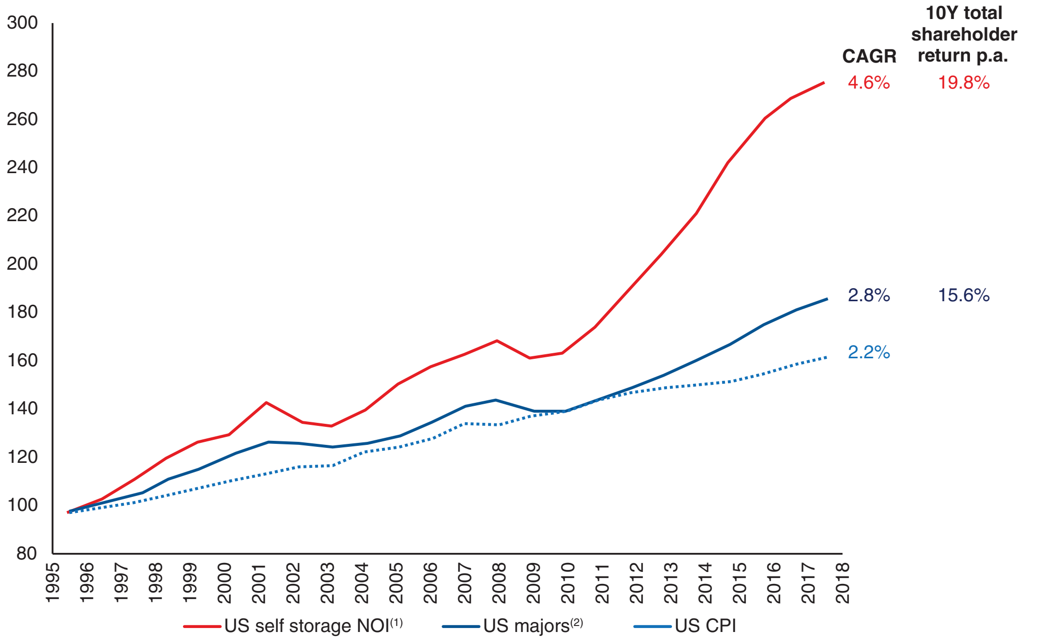
Note:

(1) Indexed to 1996

Self-storage same-store net operating income[1] ("**NOI**" or "**Net Operating Income**") has increased at a CAGR of 4.6% over the last 24 years, outpacing inflation and major U.S. property sectors by 2.4% and 1.8% per year, respectively. This outperformance has been consistent since the mid-1990s, with self-storage NOI growth exceeding major sectors in 18 of 24 years. The level of NOI outperformance has actually increased since 2010, with same-store NOI growth averaging nearly 5% between 2006 and 2015, despite headwinds from the Global Financial Crisis.

1 "**same-store net operating income**" is a financial metric used to evaluate the net operating income of an identified group of self-storage assets and provides a performance comparison for the self-storage assets over a given time period.

Self-storage same-store NOI growth vs. inflation



Source: Independent Property Market Research Report

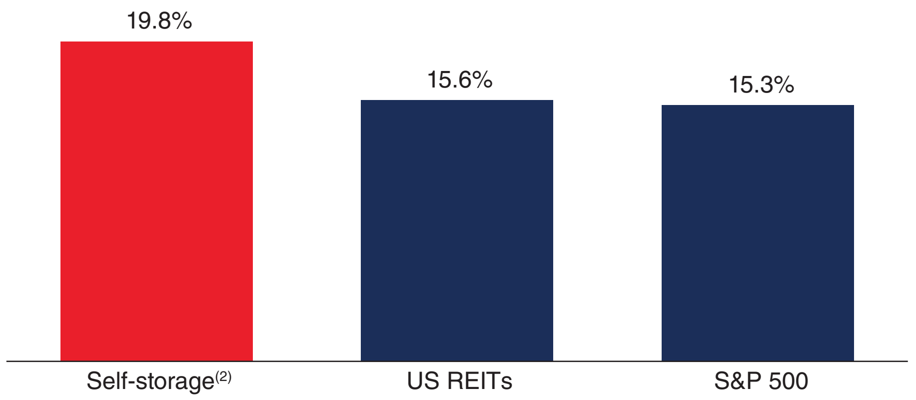
Notes:

(1) U.S. self-storage NOI consists of all U.S. self-storage REITs in the Independent Market Research Consultant's coverage universe during the period 1995-2018

(2) "U.S. Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (apartment, industrial, mall, office, and strip center)

These long-term growth trends have made self-storage the most successful property sector in the U.S. listed equity market. This is illustrated by the self-storage REITs having outperformed the NAREIT All Equity REIT Index on the basis of total returns by approximately 4.2% per year and the S&P 500 by approximately 4.4% per year over the past 10 years.

10-year[1] total shareholder returns: self-storage vs. U.S. equity market



Source: Independent Property Market Research Report

Notes:

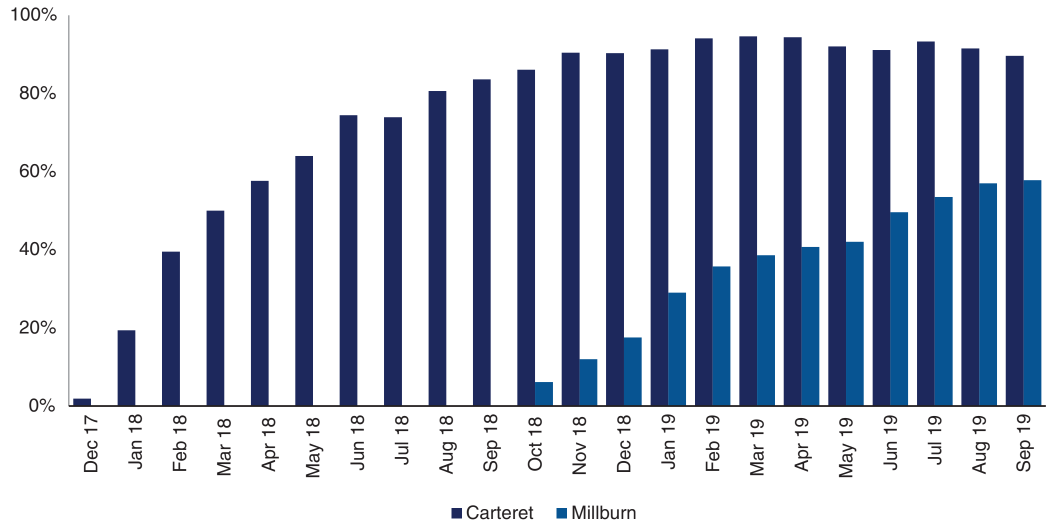
(1) Period from 30 April 2009 to 30 April 2019

(2) Self-storage = NAREIT Self-Storage Total Return Index (FNSELTR); U.S. REITs = NAREIT All Equity REIT Total Return Index (FNERTR); S&P 500 = S&P 500 Total Return Index (SPXT)

d. **IPO Portfolio's Self-Storage Properties experiencing strong ramp-up momentum**

United Hampshire US REIT's operating Self-Storage Properties have demonstrated rapid ramp-up momentum, with the Carteret Self-Storage property becoming operational in December 2017 and achieving over 90% occupancy by November 2018. Millburn Self-Storage commenced operations in October 2018 and has achieved 57.8% occupancy as at 30 September 2019.

Self-Storage Properties total occupancy



Notes:

(1) Operating assets Carteret Self-Storage and Millburn Self-Storage

(2) Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage, which is under development, is expected to be completed in 2Q2020

Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage is expected to be completed in 2Q2020. The Manager believes the subsequent ramp-up of the two Development/Newly Completed Properties will allow United Hampshire US REIT to capture the favourable growth in the U.S. self-storage industry.

(3) E-commerce resistant portfolio, with Grocery & Necessity Properties used for omni-channel sales

a. Limited success of pure online strategies for groceries and necessities

Online penetration for retail sales has risen rapidly over the last decade, reaching approximately 15% in 2019. However, online penetration for grocery sales remains at approximately 2%, according to the Independent Market Research Consultant, due to:

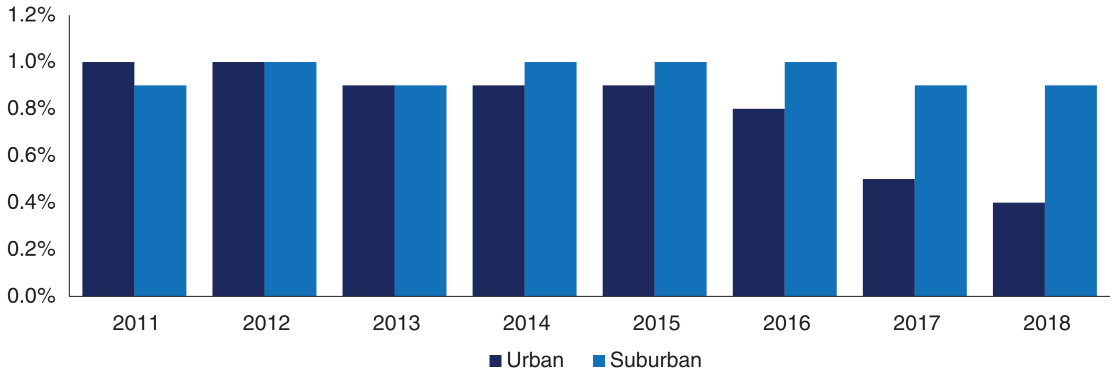
(i) Prohibitively high "last mile"[1] logistics and delivery costs, particularly in the suburban U.S. markets with low density populations which are common throughout the U.S. This problem is especially pronounced in the grocery industry given the relatively low offline grocery margins of 5-7%, which leave little room for delivery costs to be absorbed while still turning a profit.

(ii) Deep-rooted consumer attitudes toward fresh food shopping, in particular a preference for picking their own produce.

(iii) Grocery stores being in convenient "last mile" locations, which reduces the convenience advantage of online shopping.

These characteristics result in grocery presenting long term challenges to e-commerce, particularly in suburban markets with low population density. Accelerating population growth and higher median incomes in suburban markets further accentuate the attractiveness of suburban grocery-led centers.

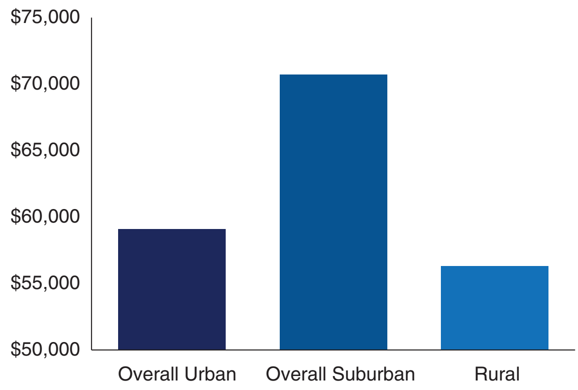
Year-on-year population growth by area



Source: Independent Property Market Research Report

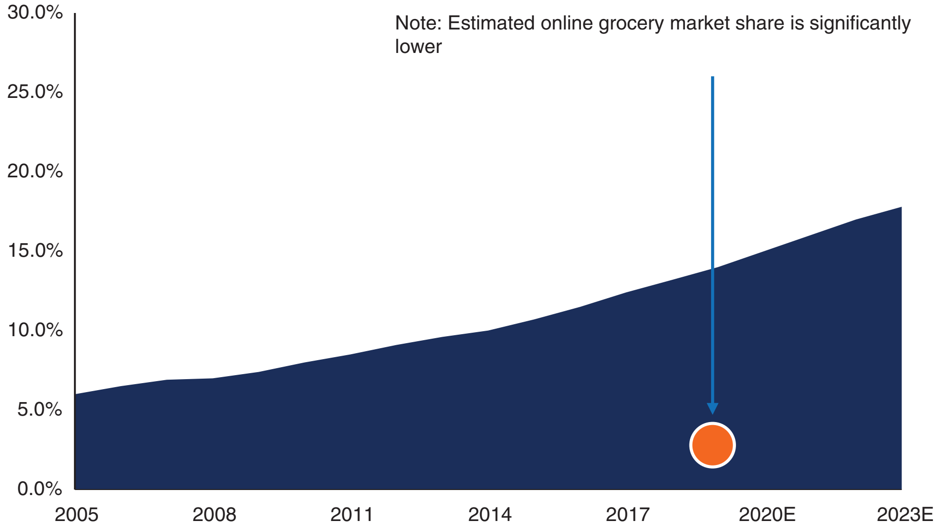
1 "**last mile**" logistics and delivery costs refers to the final leg of shipment of a product to the buyer's door, which is usually the most expensive and time-consuming part of the shipping process, especially in suburban areas where the delivery involves multiple stops several miles apart with low drop sizes.

Household income by area type (US$)



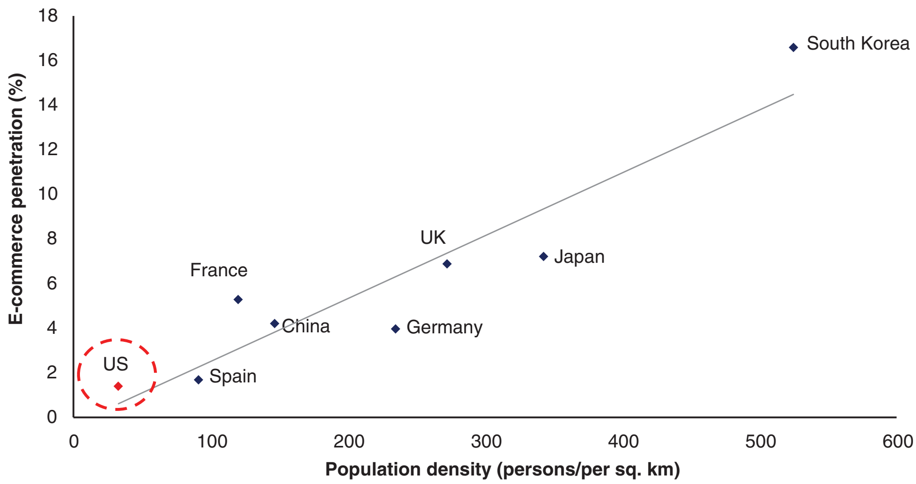
Source: Independent Property Market Research Report

E-commerce market share (for goods typically sold in power centers)



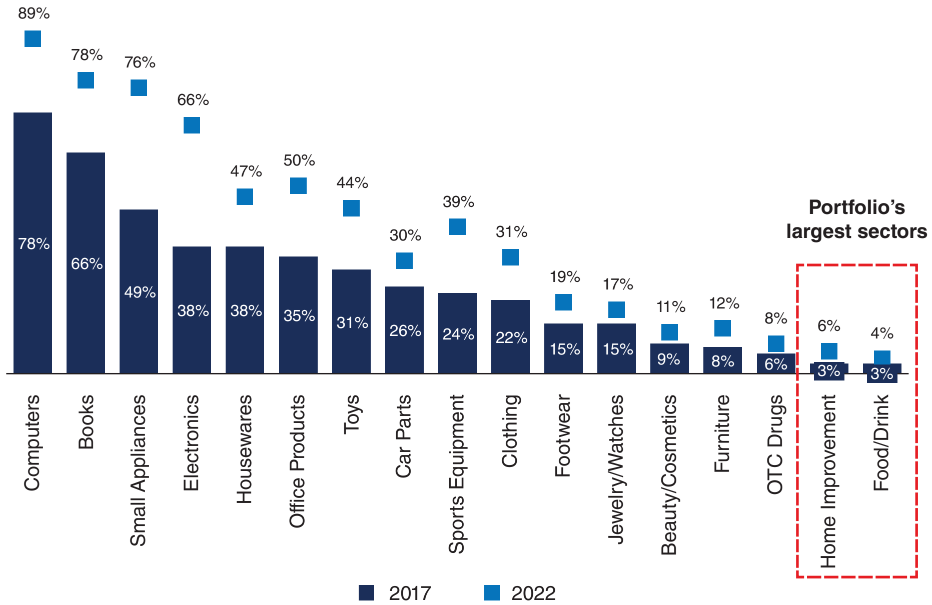
Source: Independent Property Market Research Report

E-commerce penetration correlation with population density



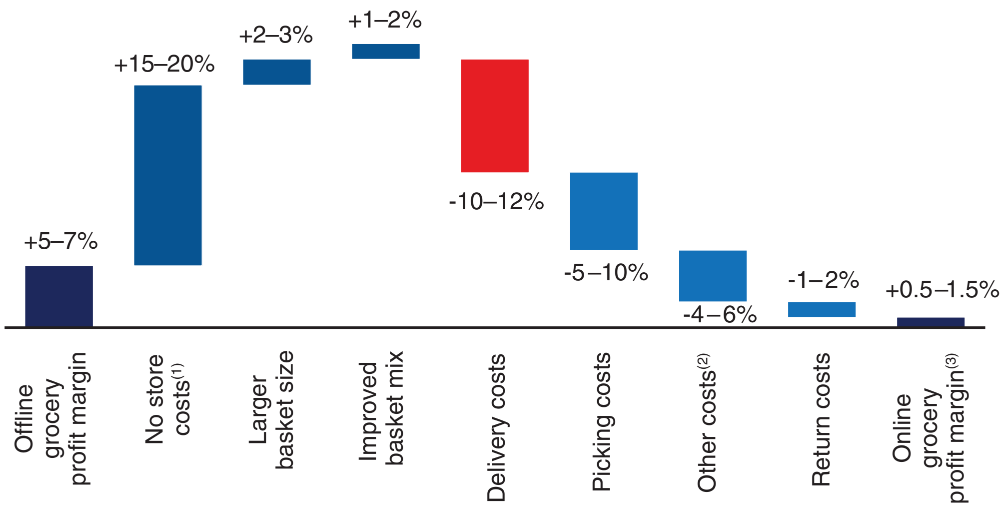
Source: Independent Property Market Research Report

E-commerce penetration for select product ranges (2022 projection vs 2017)



Source: Independent Property Market Research Report

High delivery costs eat into online grocery margins



Source: Independent Property Market Research Report

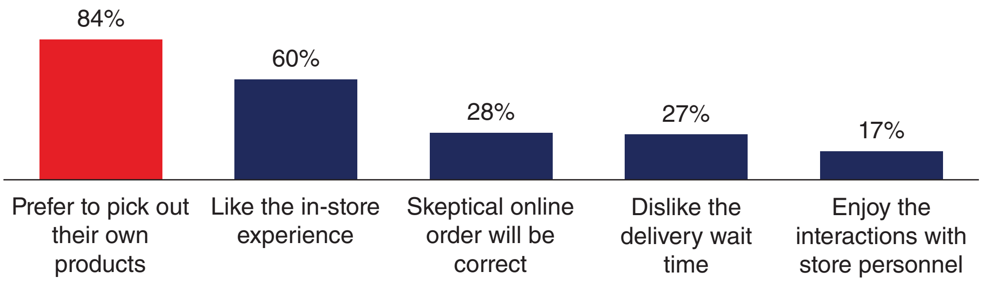
Notes:

(1) Store costs include rent or in-store labour

(2) IT, credit-card fees, marketing costs

(3) Does not account for cannibalisation of offline sales

Why Americans prefer in-store grocery shopping



Source: Independent Property Market Research Report

b. Successful omni-channel strategies are dependent on physical footprint

Many tenants of neighbourhood centers are utilising their physical presence in these centers as part of their omni-channel retail strategies, using their infrastructure and convenient locations in residential suburbs as "click and collect" or micro-distribution centers to fulfil online orders and process returns.

Successful traditional retailers are investing heavily in omni-channel strategies and winning market share. For physical retailers that have invested in successful omni-channel platforms, maintaining a brick-and-mortar presence has allowed for continued brand awareness, higher customer satisfaction, and higher sales.

In particular, wholesale grocery stores such as Sam's Club and BJ's Wholesale are well suited for conversions of their existing space to suit both physical and online store models, for example conversion to facilitate customer picks or deliveries, given their sizable and flexible floor area for reconfiguration. Ahold Delhaize has committed capital expenditure to roll out "click and collect" to more than 600 stores in the U.S. by 2019 (up from about 250 stores in 2018), and is also investing in new "micro-fulfilment"[1] in existing stores, with a view to providing same day pick-up and delivery to 65% of its customers by 2020.

Conversely, many online retailers such as Amazon, Indochino, Bonobos, Allbirds, Casper and eBay, etc. have all abandoned their online-only models and are increasing their physical store footprints. In 2017, Amazon expanded their grocery business by acquiring Whole Foods Market, including about 500 physical stores across the U.S., which the Manager believes was in recognition of the fact that grocery sales require a physical presence.

c. Majority of anchors utilise their physical stores for omni-channel sales

In line with the above trends, a majority of the anchor tenants of the Grocery & Necessity Properties are now utilising their physical stores for omni-channel strategies to varying degrees, including dedicated areas and parking for online order collection and same-day delivery of online orders from the store.

1 "**micro-fulfilment**" refers to the concept of including small-scale warehouse facilities in accessible urban locations to make rapid delivery services to the consumer's final destination more seamless and affordable.

(4) High quality portfolio focused on densely populated and affluent Northeast markets with limited supply

a. Caters to an affluent population

The IPO Portfolio is primarily concentrated in the Northeast markets of U.S., which have a 24% higher spending power per sq ft of retail space than the U.S. Top 50 average (which are in turn also more affluent than the U.S. generally).

The Independent Market Research Consultant's spending metric takes into account:

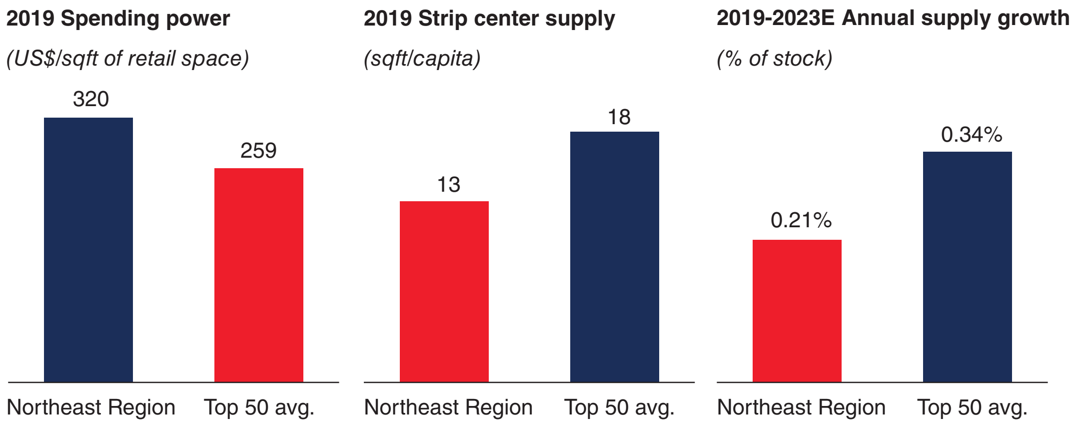
(a) Cumulative disposable income – the consumer dollars available to be spent at brick and mortar retail establishments after accounting for major expenses such as housing, utilities, healthcare, education and transportation, as well as incorporating differences in the costs of living and estimating e-commerce penetration rates between markets; and

(b) Brick and mortar retail sales – the cumulative disposable income defined above actually spent at brick and mortar retail establishments, including tourism spending at local shopping centers.

b. Benefits from limited supply and high barriers to entry

Although the U.S. has a plentiful supply of retail real estate, this supply is not evenly distributed across the U.S. and individual markets remain appropriately served, or even underserved. The IPO Portfolio is concentrated in the Northeast region, which has lower retail space per capita than the U.S. Top 50 average.

This is driven in part by structural barriers to new supply, including the scarcity of land and difficulty in obtaining planning permission. Supply growth is therefore also expected to be muted relative to other markets.

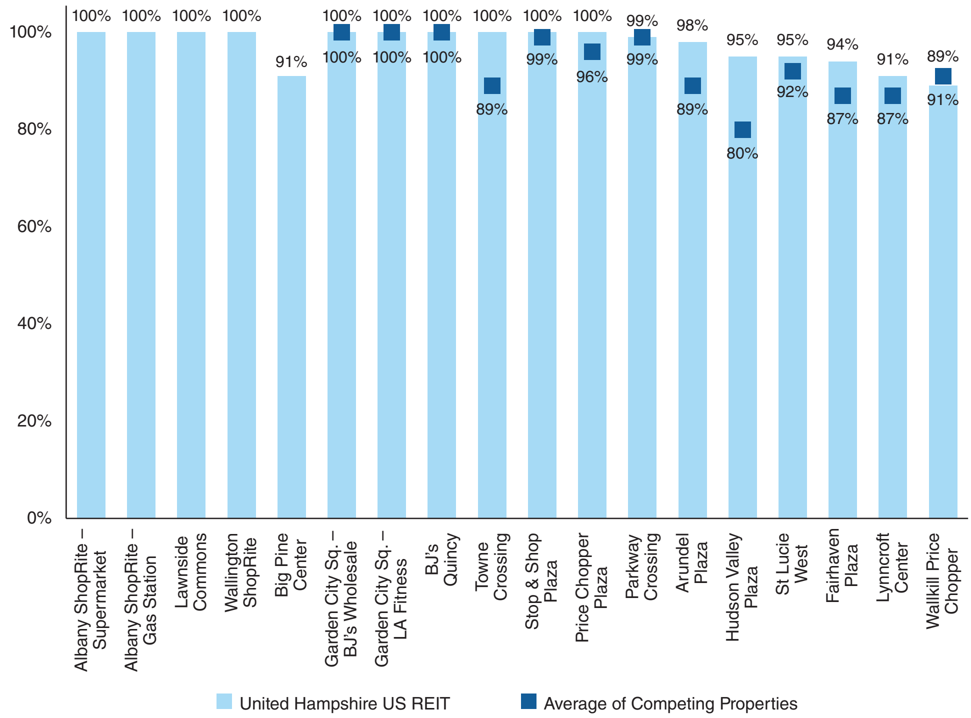


Source: Independent Property Market Research Report

c. Focused on the leading centers in their respective micro-markets

17 of the 18 Grocery & Necessity Properties in the IPO Portfolio have occupancies at or above their respective micro-markets[1], with average occupancy of 96.4% as at 30 September 2019[2]. The Manager believes that focusing on the highest quality centers, in good locations and the leading anchor tenants in each micro-market increases footfall and the long-term popularity of each center.

Occupancy of Portfolio(1) vs. average of competing properties in each respective micro-market(2)



Source: Independent Property Valuation Summary Report by Cushman

Notes:

(1) Based on occupancy as at 30 September 2019, for Grocery & Necessity Properties only

(2) Occupancy of competing properties as at 30 June 2019. No competing data was available for Albany ShopRite – Supermarket, Albany ShopRite – Gas Station, Wallington ShopRite and Lawnside Commons. Big Pine Center is situated on an island and is its own competitive market

(5) Best-of-breed tenants with strong business models and growing footprints

a. Focused on the leading anchors in growing sectors

The IPO Portfolio's Top 10 tenants include some of the largest grocers, wholesalers, home improvement retailers, and discount retailers in the U.S.

1 Independent Property Market Research Report. Based on simple average of competing properties within each respective micro-market

2 Being the average occupancy of all 18 Grocery & Necessity Properties as at 30 September 2019 weighted by NLA

Name	% of Base Rental Income[1]	Market capitalisation (US$bn)[2]	2018 SSSG[3]	Description
BJ's Wholesale Club Holdings, Inc	13.5%	3.5	2.2%	• Largest warehouse club in New England (Northeast U.S.)
Wakefern Food Corporation/ Inserra Supermarkets[4]	11.9%	n.a.	1.6%[5,6]	• Largest retailer-owned supermarket cooperative in the U.S. • Brands include ShopRite, The Fresh Grocer and Price Rite
Ahold Delhaize	10.5%	27.7	2.3%	• One of the largest supermarket groups in the world (U.S. and Europe) • Brands include Stop & Shop and Giant Food • Rated Baa1 by Moody's
Lowe's Companies, Inc	6.9%	85.3	2.4%[7]	• Second largest home improvement retailer in the world • Rated Baa1 by Moody's
Walmart Inc./ Sam's Club	5.8%	337.9	2.2%	• Largest retailer in the world • Largest food retailer in the U.S. • Rated Aa2 by Moody's
LA Fitness	5.6%	n.a.	n.a.	• One of the largest gym chains in the U.S. with close to 700 locations
Home Depot USA, Inc	4.9%	254.3	5.4%	• Largest home improvement retailer in the world • Rated A2 by Moody's
Price Chopper Supermarkets	3.7%	n.a.	n.a.	• Operates over 130 supermarkets across the Northeast U.S.
PetSmart, Inc	2.0%	n.a.	n.a.	• The largest speciality pet retailer of services and solutions for the lifetime needs of pets
Burlington Stores, Inc	1.9%	13.2	3.2%	• Fortune 500 company, nationally recognised off-price retailer headquartered in New Jersey • Rated BB+ by S&P
Total	**66.7%**			

1 Base Rental Income of the Grocery & Necessity Properties for the month of September 2019

2 As of 30 September 2019

3 Same-Store Sales Growth (SSSG) based on U.S. operations unless otherwise stated

4 Inserra Supermarkets, Inc. is a member of the Wakefern Food Corporation's cooperative

5 Wakefern Food Corporation's company disclosure

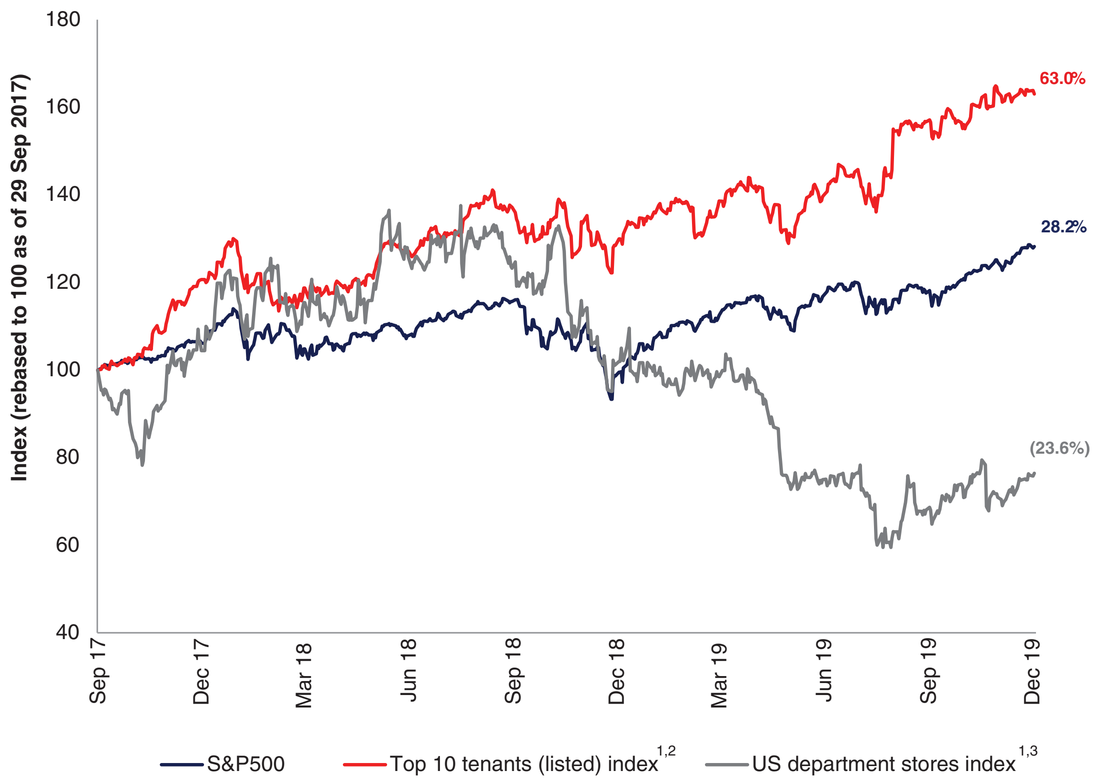
6 Retail sales

7 Inclusive of operations outside of the U.S.

b. Focused on tenants with strong underlying financial and operating performance

As of 31 December 2019, the share price of the top 10 tenants (listed only) has outperformed the S&P 500 since September 2017, having grown 63% compared to the 28% growth in the S&P 500 over the same period. In contrast, the largest listed US department store chains have fared significantly worse, experiencing an average 24% decrease in share price.

Portfolio tenants share price performance



Notes:

(1) Rebased to 100 as at 29 September 2017. Indices based on simple average of daily returns between September 2017 and 31 December 2019

(2) Top 10 tenants (listed) index: Home Depot Inc, Lowe's Companies Inc, Royal Ahold Delhaize NV, Burlington Stores, Inc and Walmart Inc

(3) U.S. department stores index: Nordstrom, JC Penney, Kohl's Corporation and Macy's

(6) Sponsors provide sector and regional expertise coupled with financial strength

a. Over 10 years of successful partnership

The Manager is 50:50 owned by UOB Global Capital LLC ("**UOB Sponsor**"), a subsidiary of UOB, and Hampshire U.S. Holdco, LLC, a wholly-owned subsidiary of The Hampshire Companies, LLC ("**Hampshire Sponsor**"). The Sponsors have had a long standing partnership of more than 10 years, having jointly formed three funds with combined Assets Under Management ("**AUM**") of approximately US$1.1 billion (as at 30 September 2019) to invest in income producing real estate assets in the U.S. The Manager is able to harness synergies and draw competencies from the two best-in-class management platforms of its Sponsors.

b. The UOB Sponsor is a global asset management subsidiary of UOB

The UOB Sponsor is an originator and distributor of private equity, hedge funds, fixed income and real estate products. The UOB Sponsor is a global asset management subsidiary of, and 70.0% owned by, UOB. The UOB Sponsor has a track record of over 20 years and operates from offices in New York and Paris, and conducts business across the Americas, Europe, the Middle East and Asia.

UOB is a leading bank in Asia based in Singapore with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. UOB has been listed on the Mainboard of the SGX-ST since 1970 and it has a market capitalisation of S$43.8 billion as at the Latest Practicable Date. For FY2019, UOB generated total operating income in excess of S$10.0 billion and earnings attributable to its equity holders in excess of S$4.3 billion.

UOB has acted as co-investor and provided seed capital for a number of investment funds and products of the UOB Sponsor. This underscores UOB's commitment to the Manager as a shareholder through the UOB Sponsor and to United Hampshire US REIT as an unitholder through its subsidiary, U.S. RE Fund II Offshore Feeder 1 Ltd.

c. The Hampshire Sponsor is an established U.S. real estate manager

The Hampshire Sponsor has over 60 years of experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate and has acquired and developed over 12 million sq ft of grocery-anchored centers, and conducted 49 self-storage transactions aggregating over 3.8 million sq ft. It is well recognised for making real estate investments that provide optimal and sustainable returns, as well as its intensive, hands-on approach to asset management.

The Hampshire Sponsor has a vertically integrated platform with over 69 experienced real estate professionals managing 30 real estate private equity and commingled funds as well as direct investment vehicles, with an AUM in excess of US$2.1 billion as at 30 September 2019. Over the last 25 years, it has been involved in over 800 real estate transactions in the U.S.

Strong presence in the U.S.

d. Board of directors and management with diverse and extensive experience

Board of Directors

Tan Tong Hai	James E. Hanson II	David Tuvia Goss	Wee Teng Wen	Chua Teck Huat Bill	Jaelle Ang Ker Tjia
Independent Chairman	Non-Executive Director	Non-Executive Director	Non-Executive Director	Independent Director	Independent Director
• Over 20 years of experience as CEO in various companies • Executive Director of SSCN • Executive Director of SEAX Global Pte Ltd • Former President and CEO of Starhub • Former President and CEO of SCS Computer Systems Pte. Ltd • Former President and CEO of Pacific Internet (S) Pte. Ltd.	• Over 35 years of real estate investment management and operational experience • President and CEO of The Hampshire Companies, LLC	• 30 years of experience in the fund management industry • Co-founder and Managing Director of UOB Global Capital LLC • Former President and CEO of AIG Asset Management Services • Former Global Marketing Director for Equitilink	• Entrepreneurship experience in the food and beverage industry • Managing Director of The Lo and Behold Group Pte. Ltd. • Former Management Consultant at Monitor Group	• Over 34 years of experience in the banking sector, with experience in real estate financing both on standalone project financing basis and on a corporate basis • Consultant of Boardroom Ltd. and Managing Partner of Green Sands Equity Inc. • Former Managing Director and Head of Global Financial Institutions at UOB	• Experience in real estate with 7 years at Group Development PLC • Co-founder and CEO of The Great Room • Former Head of Development of Country Group Development PCL • Former Corporate Secretary of Indigo Paradigm 13 Pte. Ltd.

Management Team

Robert Totten Schmitt	Gerard Yuen Wei Yi	Yap Soh Cheng	Gan Dominic Chieh Yee
Chief Executive Officer	Chief Financial Officer	Finance Director	Vice-President Investment and Investor Relations
• Experience in the real estate industry spanning across property management, asset management, property financing leasing and deal structuring • Principal of The Hampshire Companies, LLC and Fund Manager of Core Plus Fund Platform with over US$1bn in assets	• Over 19 years of experience in investment banking, finance and the public sector • Former Managing Director, Head of Singapore Coverage at Nomura Singapore Limited • Former Head of Global Capital Markets, Singapore at Deutsche Bank AG, Singapore Branch	• Over 15 years of experience in finance, accounting and auditing including approximately 13 years with PricewaterhouseCoopers LLP, Ernst & Young LLP and RSM Chio Lim LLP. • Former Financial Controller of CashShield Pte. Ltd. • Former Financial Controller in Leader Energy Pte. Ltd. • Former Finance Director in Heptagon Micro Optics Pte. Ltd.	• Over 12 years of experience in mergers and acquisitions and real estate investments • Former Senior Manager of Investment Management in OUE Lippo Healthcare Pte. Ltd • Former Investment Manager of Parkway Trust Management Ltd. • Former Investment Executive at CapitaLand Limited

KEY STRATEGIES

The Manager will seek to achieve United Hampshire US REIT's key objectives through the following strategies:

- **Proactive asset management and optimisation strategy –** The Manager will actively manage United Hampshire US REIT's property portfolio with the objective of protecting, adding and creating value across the property portfolio. The Manager will also look to drive organic growth, encourage strong relationships with the tenants of the Properties and facilitate property enhancement opportunities.

- **Investments and acquisition growth strategy –** The Manager will seek to achieve portfolio growth through the acquisition of quality income-producing properties that fit within United Hampshire US REIT's investment strategy to enhance the return to Unitholders and to pursue opportunities for future income and capital growth. Through such acquisitions, the Manager will also seek to enhance the diversification of the portfolio by location and tenant profile, and optimise risk-adjusted returns to the Unitholders.

- **Capital management strategy –** The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions and asset enhancements, and adopt financing policies to optimise risk-adjusted returns to Unitholders.

- **Risk management strategy –** The Manager will strive to employ an overall risk strategy to balance the level of risk with United Hampshire US REIT's business, growth and profitability goals, in order to achieve consistent and sustainable performance over the long-term for the benefit of United Hampshire US REIT and the Unitholders.

CERTAIN INFORMATION ON THE PROPERTIES

The table below sets out certain key information on the IPO Portfolio as at the Valuation Date.

S/N	Name	State	Description	NLA[1] (sq ft)	Occupancy as at 30 September 2019 (%)	Valuation[10] by CBRE as at the Valuation Date (US$ m)	Valuation[10] by Cushman/ Newmark Knight Frank[4] as at the Valuation Date (US$ m)	WALE by Base Rental for the month of September 2019 (years)	Agreed Purchase Consideration (US$ m)
Grocery & Necessity Properties									
1	Garden City Square – BJ's Wholesale Club	New York	Wholesale Club	121,000	100.0	46.2	49.6	13.2	47.9
2	Garden City Square – LA Fitness	New York	Fitness Club	55,000	100.0	21.3	22.1	8.8	21.7
3	Albany ShopRite – Supermarket	New York	Grocery & Necessity	65,000	100.0	22.0	23.7	12.6	22.9
4	Albany ShopRite – Gas Station	New York	Grocery & Necessity	917	100.0	3.9	4.4	12.6	4.2
5	Price Chopper Plaza	New York	Grocery & Necessity	84,295	99.8	20.9	19.2	12.1	20.0
6	Wallkill Price Chopper[11]	New York	Grocery & Necessity	137,795	89.2	14.1	13.1	5.4	13.3[13]
7	Hudson Valley Plaza	New York	Regional Center with Grocery	673,379	94.8[9]	48.9	43.2	5.4	46.0
8	Wallington ShopRite[2]	New Jersey	Grocery & Necessity	94,027	100.0	14.1	17.7	20.7	15.9
9	Stop & Shop Plaza	New Jersey	Grocery & Necessity	84,167	100.0	29.6	29.0	4.8	29.3

S/N	Name	State	Description	NLA[1] (sq ft)	Occupancy as at 30 September 2019 (%)	Valuation[10] by CBRE as at the Valuation Date (US$ m)	Valuation[10] by Cushman/ Newmark Knight Frank[4] as at the Valuation Date (US$ m)	WALE by Base Rental for the month of September 2019 (years)	Agreed Purchase Consideration (US$ m)
10	Towne Crossing	New Jersey	Grocery & Necessity	91,745	100.0	14.4	12.5	3.7	13.4
11	Lawnside Commons[3]	New Jersey	Grocery & Necessity	151,076	100.0	32.7	32.0[4]	3.4	32.4[14]
12	St. Lucie West	Florida	Grocery & Necessity	262,686 (without St. Lucie West Expansion) 317,651 (with St. Lucie West Expansion)	94.7	75.8[5] (with Top-Up) 75.7 (without Top-Up)	76.1[5] (with Top-Up) 73.1 (without Top-Up)	5.9	76.1
13	Big Pine Center	Florida	Grocery & Necessity	93,150	90.9	8.1	10.2	6.1	9.2
14	Arundel Plaza	Maryland	Grocery & Necessity	282,035	98.1	45.3	43.5	11.9	45.3
15	Parkway Crossing[6]	Maryland	Grocery & Necessity	260,242	99.1	24.9	28.4	6.5	25.2[15]
16	BJ's Quincy	Massachusetts	Wholesale Club	84,360	100.0	33.6	32.0	10.6	33.6
17	Fairhaven Plaza	Massachusetts	Grocery & Necessity	80,239	93.9	18.8	18.2	9.2	18.5
18	Lynncroft Center	North Carolina	Grocery & Necessity	182,925	91.3	24.9	25.0	4.1	24.9

S/N	Name	State	Description	NLA[1] (sq ft)	Occupancy as at 30 September 2019 (%)	Valuation[10] by CBRE as at the Valuation Date (US$ m)	Valuation[10] by Cushman/ Newmark Knight Frank[4] as at the Valuation Date (US$ m)	WALE by Base Rental for the month of September 2019 (years)	Agreed Purchase Consideration (US$ m)
Self-Storage Properties									
19	Carteret Self-Storage[7]	New Jersey	Self-storage	73,775	89.6	15.0	17.3	N/A	17.3
20	Millburn Self-Storage[8]	New Jersey	Self-storage	80,918	57.8	22.2	20.7	N/A	22.2
21	Perth Amboy Self-Storage[16]	New Jersey	Self-storage	71,388	N/A	17.3 (with Top-Up) 16.7 (without Top-Up)	19.3 (with Top-Up) 17.1 (without Top-Up)	N/A	19.3
22	Elizabeth Self-Storage	New Jersey	Self-storage	80,575	N/A	25.0 (with Top-Up) 21.1 (without Top-Up)	19.1 (with Top-Up) 16.8 (without Top-Up)	N/A	23.9
Total (with Top-Ups)						579.0	576.3		582.5[12]
Total (without Top-Ups)						574.4	568.8		
Appraised Value[17] (with Top-Ups)						599.2			

Notes:

(1) Based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

(2) All properties in the IPO Portfolio are of freehold nature, except for Wallington ShopRite which has a leasehold term expiring in 2040 with two consecutive ten-year extensions.

(3) United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons with the remaining interest held by an unrelated third party.

(4) Valuation for Lawnside Commons was performed by Newmark Knight Frank.

(5) The valuation of St. Lucie West is on an "as-is" basis (taking into account the Top-Ups for St. Lucie West) and does not take into account the asset enhancement works in relation to St. Lucie West Expansion because United Hampshire US REIT will undertake the development and construction costs of the St. Lucie West Expansion.

(6) United Hampshire US REIT will hold a 90.0% equity interest in Parkway Crossing with the remaining interest held by an unrelated third party.

(7) In relation to Carteret Self-Storage, the vendor of Carteret Self-Storage has undertaken to complete certain minor works to relocate a telephone pole located on the property as required by the City redevelopment authority and the vendor has agreed to put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) US$50,000 (being the estimated cost of such works) to fund the completion of the works. The vendor has also guaranteed to the purchaser, United Hampshire US REIT and the U.S. Holding LLC that in the event of any additional costs arising from cost overruns of the works, the vendor will be responsible for all such additional costs.

(8) Millburn Self-Storage commenced operations only from the fourth quarter of 2018 ("**4Q2018**") and is still at the early stages of ramping-up. Millburn Self-Storage is expected to achieve stabilisation by 2Q2020.

(9) The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 673,379 sq ft minus the non-functional static space of 67,616 sq ft.

(10) Valuations of each of the Properties by the Independent Valuers are as at the Valuation Date on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties.

(11) In relation to Wallkill Price Chopper, while United Hampshire US REIT will hold 100% of the ownership interest in the Property Holding LLC, an existing investor will continue to have a contractual economic right over 3.0% of the distributable income of the Property. The purchase consideration payable by United Hampshire US REIT have accordingly been reduced to reflect the 97.0% of the distributable income which United Hampshire US REIT is entitled to.

(12) The purchase consideration excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper. The aggregate purchase consideration of the Properties (inclusive of the minority interests) is US$584.6 million.

(13) The purchase consideration of Wallkill Price Chopper (on a 100% basis) is US$13.6 million and this will be funded by (i) a shareholder loan of US$3.5 million from the U.S. Holding LLC to the relevant Property Holding LLC and (ii) equity amounting to US$10.1 million taken up by United Hampshire US REIT and Non-Controlling Interest Parties. After excluding the minority interests of 3.0% of US$10.1 million, or US$0.3 million, held by the Non-Controlling Interest Parties in Wallkill Price Chopper, the Agreed Purchase Consideration of Wallkill Price Chopper to be funded by the shareholder loan and equity taken up by United Hampshire US REIT is US$13.3 million. For the avoidance of doubt, while United Hampshire US REIT will hold on 97.0% interest in the distributable income, United Hampshire US REIT will be providing 100% of the shareholder loan through U.S. Holding LLC and will receive 100% of the loan interest accordingly.

(14) The purchase consideration of Lawnside Commons (on a 100% basis) is US$32.7 million and this will be funded by the equity taken up by United Hampshire US REIT and Non-Controlling Interest Parties. After excluding the minority interests of 1.0% of US$32.7 million, or US$0.3 million, held by the Non-Controlling Interest Parties in Lawnside Commons, the Agreed Purchase Consideration of Lawnside Commons to be funded by the equity taken up by United Hampshire US REIT is US$32.4 million.

(15) The purchase consideration of Parkway Crossing (on a 100% basis) is US$26.6 million and this will be funded by (i) a shareholder loan of US$12.9 million from the U.S. Holding LLC to the relevant Property Holding LLC and (ii) equity amounting to US$13.7 million taken up by United Hampshire US REIT and Non-Controlling Interest Parties. After excluding the minority interests of 10.0% of US$13.7 million, or US$1.4 million held by the Non-Controlling Interest Parties in Parkway Crossing, the Agreed Purchase Consideration of Parkway Crossing to be funded by the shareholder loan and equity taken up by United Hampshire US REIT is US$25.2 million. For the avoidance of doubt, while United Hampshire US REIT will hold 90.0% equity interest, United Hampshire US REIT will be providing 100% of the shareholder loan through U.S. Holding LLC and will receive 100% of the loan interest accordingly.

(16) Perth Amboy Self-Storage is currently under development and is expected to be completed by 2Q2020. The vendor of Perth Amboy Self-Storage will put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) 110% of the estimated amount of the cost of construction at completion of the Purchase and Sale Agreement, which may be drawn upon to complete the construction of Perth Amboy Self-Storage subject to the Manager's right to object. The amount to be put in escrow was commercially agreed with the vendor and provides for some buffer for the estimated construction costs in the event of cost overruns. The vendor has also guaranteed to the purchaser, United Hampshire US REIT and the U.S. Holding LLC that in the event of any additional costs arising from cost overruns of Perth Amboy Self-Storage, the vendor will be responsible for all such additional costs.

(17) The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper. The Appraised Value of the IPO Portfolio excluding the Top-Ups is approximately US$592.7 million.

Top-Up Arrangements

St. Lucie West Top-Up Agreement

The asset enhancement works in connection with the St. Lucie West Expansion is targeted to be completed by 1Q2021. Upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc. ("**Publix**"). Publix currently occupies one of the existing buildings at St. Lucie West (the "**Existing Publix Store**") which will be backfilled with new tenants once Publix occupies the St. Lucie West Expansion (approximately 57.3% of the Existing Publix Store having been committed by the new tenants as at the Latest Practicable Date). As a result, the increased cash flows of St. Lucie West attributed to the new tenants will not commence until after the completion of the St. Lucie West Expansion and after the Existing Publix Store is backfilled with the new tenants. Due to the reasons above, the following top-up arrangement will be put in place to mitigate the lower rental income caused by the construction of St. Lucie West Expansion. Part of the equity proceeds from the Offering equal to US$1,798,000 will be set aside from the purchase consideration in escrow (in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary) and the Hampshire Sponsor will enter into a Top-Up Agreement with the Trustee, the Manager, the United Hampshire US Holdings LLC ("**U.S. Holding LLC**") and the Property Holding LLCs of St. Lucie West (the "**St. Lucie West Top-Up Agreement**") to monitor rental top-ups ("**Top-Ups**") for St. Lucie West by the Manager disbursing from the amount set aside, a top-up amount of US$1,100,000 in 2020 and an additional US$698,000 in 2021 to the US Holding LLC on the following bases: (a) over the period from 1 March 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected in April 2021 based on the committed rental payable by Publix for the St. Lucie West Expansion and (b) the estimated time required to backfill the Existing Publix Store vacated by Publix from April 2021 with new tenants by 31 October 2021 based on the expected rental payable by new tenants to lease space (which is assumed to be equivalent to the existing rental payable by Publix) for the Existing Publix Store. For the avoidance of doubt, the full amount of the Top-Ups will be payable regardless of the actual underlying income for St. Lucie West for a period of up to 31 October 2021 from the date of completion of the Purchase and Sale Agreements ("**Completion Date**") because there will not be any rental income earned from the St. Lucie West Expansion (from 1 March 2020 when it is under construction until its occupancy by Publix expected in April 2021) as well as the Existing Publix Store for the eight months (from April 2021 to 31 October 2021) that it takes to be backfilled with new tenants (including time to sub-divide and fit out the space for new tenants), i.e. such Top-Ups are guaranteed. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details).

Development/Newly Completed Properties Top-Up Agreements

As at the Listing Date, Elizabeth Self-Storage would have only recently been completed in January 2020, and Perth Amboy Self-Storage will still be under construction with the target completion period in 2Q2020. As a result, their Net Operating Income will not have reached a level in line with those of more mature or stabilised properties as at the Listing Date. Due to the reasons above and as an expression of confidence in the long-term income growth of United Hampshire US REIT, part of the equity proceeds from the Offering equal to US$2,198,123 and US$2,524,356 will be set aside from the purchase consideration for Perth Amboy Self-Storage and Elizabeth Self-Storage, respectively, in escrow (in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary) and the Hampshire Sponsor will enter into a deed of top-up with the Trustee, the Manager, the U.S. Holding LLC and each of the Property Holding LLCs of the Development/Newly Completed Properties (the "**Development/Newly Completed Properties Top-Up Agreements**"), to provide top-ups ("**Top-Ups**") for the Net Operating Income of Perth Amboy Self-Storage and Elizabeth Self-Storage for a period of up to four years from the date of completion of the Purchase and Sale Agreements. Under the Development/Newly Completed Properties Top-Up Agreements, in respect of each semi-annual period, where the Net Operating Income of any of the Development/Newly Completed Properties in the relevant semi-annual period is less than the Stabilised Net Operating Income of each applicable Development/Newly Completed Property, U.S. Holding LLC, as the purchaser, will be entitled to receive from the amount set aside with United Hampshire US REIT and as disbursed by the Manager, the difference between the relevant Net Operating Income and such Stabilised Net Operating Income, up to an aggregate amount of US$2,198,123 and US$2,524,356 on a cumulative basis for Perth Amboy Self-Storage and Elizabeth Self-Storage respectively. In the event that there is any amount remaining from the Top-Up amount set aside in escrow after the four-year period, such remaining amount will be repaid by United Hampshire US REIT, and as disbursed by the Manager from the escrow account to the Hampshire Sponsor in accordance with the terms of the Development/Newly Completed Properties Top-Up Agreements. The Stabilised Net Operating Income is approximately US$1,157,575 per year in respect of Perth Amboy Self-Storage, and US$1,313,048 per year in respect of Elizabeth Self-Storage, which are in line with the Stabilised Net Operating Income as determined by the Independent Valuers in their Independent Property Valuation Summary Reports for the Development/Newly Completed Properties. According to CBRE, the annual Stabilised Net Operating Income for Perth Amboy Self-Storage and Elizabeth Self-Storage is US$1,000,136 and US$1,318,431, respectively, and according to Cushman, the annual Stabilised Net Operating Income for Perth Amboy Self-Storage and Elizabeth Self-Storage is US$1,188,030 and US$1,166,248, respectively. The four-year time period for the Development/Newly Completed Properties Top-Up Agreements is in line with the time period expected by Cushman for stabilisation to be achieved, which is the more conservative time period estimated by the two Independent Valuers. The Stabilised Net Operating Income for Perth Amboy Self-Storage and Elizabeth Self-Storage have been determined by taking into account feedback from the Property Manager on the leasing trends of the market as well as the Stabilised Net Operating Income as determined by the Independent Valuers. For the avoidance of doubt, the aggregate of all the Top-Up payable by the Hampshire Sponsor to United Hampshire US REIT over the four-year period under the Development/Newly Completed Properties Top-Up Agreements shall not exceed US$2,198,123 and US$2,524,356 on a cumulative basis for Perth Amboy Self-Storage and Elizabeth Self-Storage, respectively. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details).

Given that United Hampshire US REIT is acquiring the Development/Newly Completed Properties and St. Lucie West (in respect of the St. Lucie West Expansion) while these Properties are still under construction, or have recently been completed (as the case may be), and will be paying a purchase consideration based on the stabilised income on the Listing Date, the Top-Ups have been structured to commence even while these Properties are under construction or was recently completed (as the case may be) to allow investors to enjoy a stabilised level of income as if such Properties were already income-producing at the time they are acquired.

Given the above reasons for the Top-Up Arrangements, the Manager believes that the Top-Up Arrangements will provide Unitholders with downside protection and allow the Net Operating Income of United Hampshire US REIT to better reflect the potential of the Development/Newly Completed Properties and will also mitigate the loss of rental income as a result of the St. Lucie West Expansion construction. In addition to the above explanations, the Hampshire Sponsor, UOB Sponsor and Manager believe that the Stabilised Net Operating Income levels for the Development/Newly Completed Properties are sustainable upon their expiry at the end of four years, taking into account the following considerations:

- the level of Stabilised Net Operating Income adopted under the Top-Up Arrangements are each supported by the conclusions of both of the Independent Valuers in their respective Independent Property Valuation Summary Reports for the Development/Newly Completed Properties; and

- the time period of four years for the Top-Up Arrangements is based on the more conservative expectation for the time period of the Development/Newly Completed Properties for stabilisation by Cushman (although CBRE has estimated a period of three years).

In relation to St. Lucie West, the Top-Up amount is based on actual committed rental payable by Publix for the St. Lucie West Expansion during the period of construction of St. Lucie West Expansion, and the expected rental payable by new tenants to lease space (which is assumed to be equivalent to the existing rental payable by Publix) for the Existing Publix Store for the estimated time required to backfill the Existing Publix Store, vacated by Publix from April 2021, with new tenants by 31 October 2021. Accordingly, the Hampshire Sponsor, the UOB Sponsor and Manager are of the view that the level of income under the Top-Up Arrangement for St. Lucie West should be sustainable upon its expiry on 31 October 2021.

The Manager has also undertaken to the SGX-ST that it will:

- provide updates of the Top-Up Agreements in United Hampshire US REIT's annual report and full year financial results during the period of the Top-Up Agreements, including the status of the Top-Up Agreements, a statement as to whether the assumptions underlying the Top-Up Agreements as originally projected in the Prospectus have been achieved and/or remain valid (or an explanation otherwise), the amount of Top-Ups utilised, the amount and duration remaining until the expiration of the Top-Up Agreements, and an explanation on the actions it has taken or will undertake to enable United Hampshire US REIT to sustain the distribution yields to Unitholders once the Top-Up Agreements end;

- announce the impending expiry of any Top-Up Agreement at least a year prior to the expiry; and

- make an immediate announcement upon expiry or termination of the Top-Up Agreements or once the Top-Ups are fully utilised prior to the end of the duration of the Top-Up Agreements.

United Hampshire US REIT has received a written undertaking from the Hampshire Sponsor that the Hampshire Sponsor will not unilaterally novate or assign the St. Lucie West Top-Up Agreement and/or the Development/Newly Completed Properties Top-Up Agreements and will inform United Hampshire US REIT of any changes to the St. Lucie West Top-Up Agreement and/or the Development/Newly Completed Properties Top-Up Agreements (including any such novation or assignment). The Top-Ups payable under the St. Lucie West Top-Up Agreement and/or the Development/Newly Completed Properties Top-Up Agreements are assignable to a purchaser of the relevant Property from United Hampshire US REIT.

The following sets out the steps to put in place the Top-Ups:

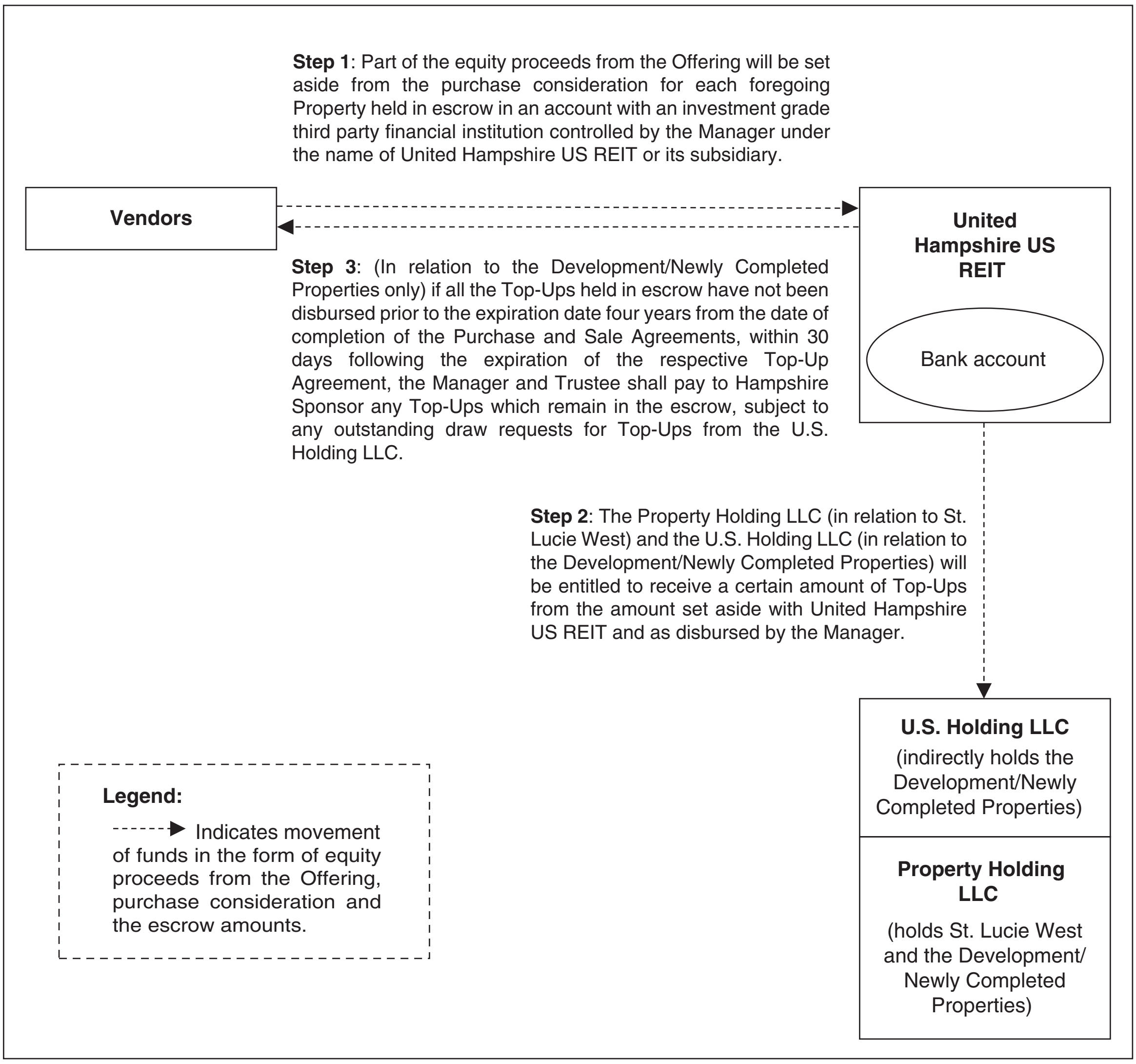
- **Step 1**: Following completion of the acquisition of St. Lucie West and the Development/Newly Completed Properties by United Hampshire US REIT, part of the equity proceeds from the Offering equal to the following amounts will be set aside from the purchase consideration for each foregoing Property held in escrow in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary: (i) US$1,798,000 for St. Lucie West, (ii) US$2,198,123 for Perth Amboy Self-Storage and (iii) US$2,524,356 for Elizabeth Self-Storage.

- **Step 2**: Pursuant to the respective Top-Up Agreement which the Hampshire Sponsor will enter into with the Trustee and the Property Holding LLC of each of St. Lucie West and the Development/Newly Completed Properties (and the U.S. Holding LLC, in the case of the Development/Newly Completed Properties), the Property Holding LLC (in relation to St. Lucie West) and the U.S. Holding LLC (in relation to the Development/Newly Completed Properties) will be entitled to receive a certain amount of Top-Ups from the amount set aside with United Hampshire US REIT and as disbursed by the Manager.

- **Step 3**: (In relation to the Development/Newly Completed Properties only) if all the Top-Ups held in escrow have not been disbursed prior to the expiration date four years from the date of completion of the Purchase and Sale Agreements, within 30 days following the expiration of the respective Top-Up Agreement, the Manager and Trustee shall pay to Hampshire Sponsor any Top-Ups which remain in the escrow, subject to any outstanding draw requests for Top-Ups from the U.S. Holding LLC.

(See "Business and Properties – Certain Information on the Properties – Top-Up Arrangements" and "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details.)

The diagram below sets out a summary of the steps to put in place the Top-Up Agreements:



Earn-out Arrangement

The initial purchase consideration of Carteret Self-Storage by United Hampshire US REIT is US$17.3 million (the "**Carteret Initial Purchase Consideration**"), which is equal to the valuation of Carteret Self-Storage by Cushman of US$17.3 million (as at 30 September 2019). Over and above the Carteret Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Carteret Self-Storage by United Hampshire US REIT, pay the vendor of Carteret Self-Storage an additional US$200,000 (the "**Carteret Additional Consideration**").

The initial purchase consideration of Millburn Self-Storage by United Hampshire US REIT is US$22.2 million (the "**Millburn Initial Purchase Consideration**"), which is equal to the valuation of Millburn Self-Storage by CBRE of US$22.2 million (as at 30 September 2019). Over and above the Millburn Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Millburn Self-Storage by United Hampshire US REIT, pay the vendor of Millburn Self-Storage an additional US$500,000 (the "**Millburn Additional Consideration**").

The Trustee, the Manager and the Hampshire Sponsor have also entered into an earn-out agreement (the "**Earn-out Agreement**") pursuant to which the Trustee shall pay the Hampshire Sponsor the amounts of US$200,000 (the "**Carteret Earn-out Amount**") and US$500,000 (the "**Millburn Earn-out Amount**", and with the Carteret Earn-out Amount, each the "**Earn-out Amount**") from the credit facilities available to United Hampshire US REIT, if the net operating income ("**NOI**") of Carteret Self-Storage is at least US$954,117 for any 12 months period (the "**Carteret Target NOI**") on or before 30 June 2021 and if the NOI of Millburn Self-Storage is at least US$1,145,703 for any 12 months period (the "**Millburn Target NOI**", and with the Carteret Target NOI, each the "**Target NOI**") on or before 30 April 2022.

For the purpose of determining whether the Earn-out Amount is payable pursuant to the Earn-out Agreement, the Trustee, the Manager (with the non-independent directors abstaining from any deliberations and decisions) and the Hampshire Sponsor shall jointly appoint an independent auditor to confirm that the Target NOI of Carteret Self-Storage and Millburn Self-Storage has each been achieved based on the audited financial statements of the Property Holding LLC that respectively owns Carteret Self-Storage and Millburn Self-Storage over the relevant period or periods. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Earn-out Agreement" for further details.)

The potential total purchase consideration of Carteret Self-Storage (being the sum of the Carteret Initial Purchase Consideration and the Carteret Earn-out Amount) of US$17.5 million is not more than the higher of the prospective stabilised valuations by Cushman and CBRE[1]. The Carteret Target NOI is not less than the lower of the estimated stabilised NOI by Cushman and CBRE[2].

The potential total purchase consideration of Millburn Self-Storage (being the sum of the Millburn Initial Purchase Consideration and the Millburn Earn-out Amount) of US$22.7 million is not more than the higher of the prospective stabilised valuations by Cushman and CBRE[3]. The Millburn Target NOI is equal to the estimated stabilised NOI by CBRE expected to be achieved by 30 June 2021.

The Carteret Additional Consideration is necessary, as Carteret Self-Storage is still in the ramp-up phase and the vendor of Carteret Self-Storage is only willing to sell Carteret Self-Storage for an amount of US$17.5 million. The Hampshire Sponsor has therefore demonstrated their confidence in the stabilisation and ramp-up potential of Carteret Self-Storage, by entering into the Earn-out Agreement to bear the risk of Carteret Self-Storage not achieving the Carteret Target NOI by 30 June 2021.

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1 Based on Cushman's "prospective market value upon stabilisation" as at 1 October 2021 of US$19,400,000 and CBRE's "prospective as stabilised market value" as at 30 June 2021 of US$16,400,000.

2 Based on Cushman's estimated stabilised annual NOI of US$1,117,071 expected to be achieved by 1 October 2021 and CBRE's estimated stabilised annual NOI of US$839,368 expected to be achieved by 30 June 2021.

3 Based on Cushman's "prospective market value upon stabilisation" as at 1 October 2021 of US$23.3 million and CBRE's "prospective as stabilised" valuation of US$25.1 million, as at 30 June 2021.

The Millburn Additional Consideration is necessary, as Millburn Self-Storage is still in the ramp-up phase and the vendor of Millburn Self-Storage is only willing to sell Millburn Self-Storage for an amount of US$22.7 million. The Hampshire Sponsor has therefore demonstrated their confidence in the stabilisation and ramp-up potential of Millburn Self-Storage, by entering into the Earn-out Agreement to bear the risk of Millburn Self-Storage not achieving the Millburn Target NOI by 30 April 2022.

If Carteret Self-Storage and Millburn Self-Storage each achieves the relevant Target NOI on or before 30 June 2021 and 30 April 2022, respectively, the Earn-out Amount would be payable by the Trustee to the Hampshire Sponsor. If Carteret Self-Storage and Millburn Self-Storage each does not achieve the relevant Target NOI on or before 30 June 2021 and 30 April 2022, respectively, the Earn-out Amount would not be payable by the Trustee to the Hampshire Sponsor. If payable, the Earn-out Amount is intended be funded from the credit facilities available to United Hampshire US REIT, and is not expected to have a material impact on distributable income, NAV or distribution yield of United Hampshire US REIT.

The Manager will make an announcement on SGXNET and disclose in its financial results of any payment of the Earn-out Amount.

Existing Investor Arrangements

Wallkill Price Chopper

In relation to Wallkill Price Chopper, United Hampshire US REIT will acquire 100% of the shares in the relevant Property Holding LLC which holds the Property. However, pursuant to a joint venture agreement with an existing investor of the Property ("**Existing Investor**"), which is an unrelated third party to the Sponsors, the Manager and United Hampshire US REIT, the Existing Investor is entitled to receive 3.0% of any distributions of available cash generated by the Property from the relevant Property Holding LLC. There are no termination provisions for the above arrangements. No approval of the Existing Investor is required for the sale of Wallkill Price Chopper by United Hampshire US REIT.

For the avoidance of doubt, the purchase price payable by United Hampshire US REIT is reduced to take into account that United Hampshire US REIT will only be entitled to 97.0% of the income from this Property. In addition, the income available for distribution to the Existing Investor (being 3.0% of the income from this Property) has been accounted for in the Profit Forecast and Profit Projection as income available for distribution to Non-Controlling Interest Parties and these do not form part of the distributable income attributable to Unitholders on which the computation of DPU, and the Manager's Base Fee and Performance Fee are based. Other than the above economic rights, there are no other material obligations by United Hampshire US REIT to the Existing Investor.

Parkway Crossing

In relation to Parkway Crossing, United Hampshire US REIT will acquire 90.0% of the indirect membership interest of the relevant Property Holding LLC which holds the Property, with the remaining 10.0% interest held by MCB Parkway Crossing LLC (the "**Parkway Crossing JV Partner**") which is an unrelated third party to the Sponsors, the Manager and United Hampshire US REIT. Pursuant to the joint venture agreement between the Vendor and Parkway Crossing JV Partner under which United Hampshire US REIT will acquire the interest of the Vendor, the Parkway Crossing JV Partner and United Hampshire US REIT would be entitled to receive all future distributions of available cash generated by the Property on an ongoing basis based on the following waterfall arrangement for each payment of distributions:

(i) First Tier: To each member in the amount of and in proportion to the excess, if any, of: (a) an aggregate preferred return of 8.0% per annum, compounded annually on such member's unreturned capital contributions[1] computed for such member as of the last day of the calendar quarter preceding such distribution) minus (b) the aggregate distributions previously made to such member pursuant to this First Tier, for the current and all prior fiscal years (such proportion being 90.0% to United Hampshire US REIT and 10.0% to Parkway Crossing JV Partner).

(ii) Second Tier: To each member in the amount of and in proportion to the members' unreturned capital contribution (i.e. 90.0% to United Hampshire US REIT and 10.0% to Parkway Crossing JV Partner).

(iii) Third Tier: 80.0% to United Hampshire US REIT and 20.0% to Parkway Crossing JV Partner until such time that the aggregate distributions previously made to United Hampshire US REIT pursuant to the First, Second and Third Tiers for the current and all prior fiscal years equals an internal rate of return of 15.0% of the aggregate capital contributions made by United Hampshire US REIT to the joint venture.

(iv) Fourth Tier: Thereafter, 65.0% to United Hampshire US REIT and 35.0% to Parkway Crossing JV Partner.

The entitlement of the Parkway Crossing JV Partner to distributions as set out above is not proportionate to the ownership interest in Parkway Crossing, after the preferred return of 8.0% is paid on a *pro rata* basis and a full return of capital is received by both parties on a *pro rata* basis. The above arrangement with the Parkway Crossing JV Partner is a historical arrangement which was put in place when the property was first acquired by the current vendor, and the Parkway Crossing JV Partner is unlikely to voluntarily forfeit its contractual economics in this joint venture. This type of arrangement is a common incentive structure in private equity transactions in the United States. The Property Holding LLC for Parkway Crossing will be responsible for assessing whether the conditions for the payment of the distributions for Parkway Crossing are met in accordance with the above arrangement and the Audit and Risk Committee (as defined herein) of the Manager will monitor and have oversight over the payment of distributions to the Parkway Crossing JV Partner. There are no termination provisions for the above arrangements. No approval of the Parkway Crossing JV Partner is required for the sale of Parkway Crossing by United Hampshire US REIT.

For the avoidance of doubt, the income available for distribution to the Parkway Crossing JV Partner has been accounted for in the Profit Forecast and Profit Projection as income available for distribution to Non-Controlling Interest Parties and these do not form part of the distributable income attributable to Unitholders on which the computation of DPU, and the Manager's Base Fee and Performance Fee are based.

1 The unreturned capital contribution refers to the amount of capital which had been invested into the Property Holding LLC by the vendor for Parkway Crossing and which is in the capital account of the Property Holding LLC which United Hampshire US REIT would assume after its acquisition, less any capital which had been returned.

FOR ILLUSTRATIVE PURPOSES ONLY: The following is a simplified numerical example of a distribution under the aforementioned waterfall arrangement for Parkway Crossing and is strictly for illustrative purposes only and was prepared based on the following hypothetical figures and assumptions for a distribution on a hypothetical date assumed to be on 6 March 2020, which are only meant to illustrate the mechanics of the calculation and do not represent any expected amount of distribution for Parkway Crossing nor the performance of Parkway Crossing. **For the avoidance of doubt, the following illustration is not a historical event, a forecast or a projection and should not be construed as such.**

Assumptions:

(i) Distribution = US$30,000,000

(ii) Preferred Return = US$805,709, being the interest based on 8.0% per annum compounded annually on the Unreturned Capital Contribution of each of United Hampshire US REIT and Parkway Crossing JV Partner

(iii) Aggregate Distributions Previously Made under First Tier = US$0

(iv) Excess Preferred Return = US$805,709, calculated based on the Preferred Return minus Aggregate Distributions Previously Made under First Tier

(v) Unreturned Capital Contribution = US$15,502,150

(vi) Total Distribution to achieve 15.0% internal rate of return = US$18,000,000

Based on the above assumptions, United Hampshire US REIT and Parkway Crossing JV Partner will be entitled to receive from the Property Holding LLC on the hypothetical date assumed to be on 6 March 2020 the Distribution in the following manner:

(i) First Tier: 90.0% of the Excess Preferred Return to United Hampshire US REIT equal to US$725,138 and 10.0% of the Excess Preferred Return to Parkway Crossing JV Partner equal to US$80,571 will be distributed out of the Distribution. The balance of the Distribution remaining after the First Tier is US$29,194,291;

(ii) Second Tier: 90.0% of the Unreturned Capital Contribution to United Hampshire US REIT equal to US$13,951,935 and 10.0% of the Unreturned Capital Contribution to Parkway Crossing JV Partner equal to US$1,550,215 will be distributed out of the balance of the Distribution remaining after the First Tier of US$29,194,291. The balance of the Distribution remaining after the Second Tier is US$13,692,141;

(iii) Third Tier: The balance of the Distribution remaining after the First and Second Tiers will be distributed in the proportion of 80.0% to United Hampshire US REIT and 20.0% to Parkway Crossing JV Partner, until the aggregate distributions made to United Hampshire US REIT in the First, Second and Third Tiers achieve an internal rate of return of 15.0% of the aggregate capital contributions made by United Hampshire US REIT. The amount of additional Distribution required to achieve the internal rate of return of 15.0% is US$18,000,000 minus the total distributions made in the First and Second Tier of US$16,307,859, which is US$1,692,141, of which 80.0% (US$1,353,712.80) will go to United Hampshire US REIT and 20.0% (US$338,428.20) will go to Parkway Crossing JV Partner. The balance of the Distribution remaining after the Third Tier is US$12,000,000; and

(iv) Fourth Tier: The balance of the Distribution remaining after the Third Tier will be distributed in the proportion of 65.0% to United Hampshire US REIT equal to US$7,800,000 and 35.0% to Parkway Crossing JV Partner equal to US$4,200,000.

STRUCTURE OF UNITED HAMPSHIRE US REIT

United Hampshire US REIT

United Hampshire US REIT was constituted by a trust deed dated 18 September 2019. It is principally regulated by the SFA, the Code on Collective Investment Schemes issued by the MAS ("**CIS Code**"), including Appendix 6 of the CIS Code, "Investment: Property Funds" (the "**Property Funds Appendix**"), other relevant regulations and the Trust Deed.

The Hampshire Sponsor and UOB Sponsor are the sponsors of United Hampshire US REIT. (See "The Sponsors" for further details.)

The Manager: United Hampshire US REIT Management Pte. Ltd.

United Hampshire US REIT Management Pte. Ltd. is the manager of United Hampshire US REIT. The Manager was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") on 24 May 2019. It has an issued and paid-up capital of US$1,600,002. Its principal place of business is located at 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624.

The Manager is a joint venture between the Sponsors and is 50:50 owned by the UOB Sponsor and Hampshire U.S. Holdco, LLC, a wholly-owned subsidiary of the Hampshire Sponsor.

The shareholders of the Hampshire Sponsor include DeHart Avenue Associates LP, which holds 61.85% of the Hampshire Sponsor and which is owned, directly and indirectly, by James E. Hanson II (54.01%) and other non-controlling shareholders, including Robert Schmitt (the CEO of the Manager who holds 9.27%) and certain family members of James E. Hanson II.

The shareholders of the UOB Sponsor are (i) UOB Holdings (USA) Inc. (New York), which holds 70.0% of the UOB Sponsor and which is wholly-owned by UOB, and (ii) TEAMCO Management Co., LLC, which holds 30.0% of the UOB Sponsor and which is owned by David Tuvia Goss (35.5%), Julia Landau and Peter Landau (through interest in a trust) and other non-controlling shareholders.

The Manager has general powers of management over the assets of United Hampshire US REIT. The Manager's main responsibility is to manage United Hampshire US REIT's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of United Hampshire US REIT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of assets of United Hampshire US REIT in accordance with its stated investment strategy.

The Manager will provide, among others, the following services to United Hampshire US REIT:

- **Investment**: Formulating United Hampshire US REIT's investment strategy, including determining the location, sub-sector type and other characteristics of United Hampshire US REIT's property portfolio. Overseeing the negotiations and providing the supervision in relation to investments of United Hampshire US REIT and making final recommendations to the Trustee.

- **Asset management**: Formulating United Hampshire US REIT's asset management strategy, including determining the tenant mix, asset enhancement works and rationalising operation costs. Providing the supervision in relation to asset management of United Hampshire US REIT and making final recommendations to the Trustee on material matters.

- **Capital management**: Formulating the plans for equity and debt financing for United Hampshire US REIT's property acquisitions, distribution payments, expense payments and property maintenance payments. Executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.

- **Accounting**: Preparing accounts, financial reports and annual reports for United Hampshire US REIT on a consolidated basis.

- **Compliance**: Making all regulatory filings on behalf of United Hampshire US REIT and assisting United Hampshire US REIT, using its commercially reasonable best efforts, in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of United Hampshire US REIT, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the SFA, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers (the "**Take-Over Code**"), the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts.

- **Investor relations**: Communicating and liaising with investors, analysts and the investment community.

(See "The Manager and Corporate Governance – The Manager of United Hampshire US REIT" for further details.)

The Trustee: Perpetual (Asia) Limited

The trustee of United Hampshire US REIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S$9,024,811 as at the Latest Practicable Date. It is an indirect wholly-owned subsidiary of Perpetual Limited, one of the largest independent trustees in Australia and is listed on the Australian Securities Exchange. The Trustee is licensed as a trust company under the Trust Companies Act, Chapter 336 of Singapore (the "**Trust Companies Act**"). It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. It also holds a capital markets services licence for the provision of custodial services for securities. The Trustee acts as trustee to Singapore-listed REITs, unit trusts, private funds and trustee to institutional and retail debt issues including bonds and notes.

The Trustee holds the assets of United Hampshire US REIT on trust for the benefit of Unitholders, safeguards the rights and interests of Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the properties in United Hampshire US REIT. (See "The Formation and Structure of United Hampshire US REIT – The Trustee" for further details.)

The Property Managers

Each of the Properties will be managed by a property manager ("**Property Manager**"). The Hampshire Sponsor will be the Property Manager of 14 out of the 18 Grocery & Necessity Properties while the Property Manager of the remaining four Grocery & Necessity Properties in the IPO Portfolio is an unrelated third party professional property management company, MCB Property Management, LLC. The Property Manager for the Self-Storage Properties is Extra Space Storage Inc. ("**Extra Space Storage**"), one of the largest owner-operators and managers of self-storage properties in the U.S. Extra Space Storage is a publicly-listed unrelated third party. Each of the Property Holding LLCs will have in place a property management agreement with the relevant Property Manager ("**Property Management Agreements**") on completion of the acquisition of the IPO Portfolio by United Hampshire US REIT.

Generally under the Property Management Agreements, subject to the policies and programmes established by the Property Holding LLCs, the Property Manager shall conduct the day-to-day management, operation, maintenance and servicing of the relevant IPO Property, including administration and enforcement of leases, collection of rents, preparation and submission of proposed annual operating and capital expense budgets for review and approval, and oversee the maintenance and repair of the relevant IPO Property, negotiation of contracts, obtaining required insurance, maintenance of records and accounts, obtaining required licences for the Properties for compliance by the relevant IPO Property with applicable laws. The Property Manager will act within the approved annual budget, subject to certain permitted variances as approved by the Property Holding LLCs and any established guidelines. (See "The Manager and Corporate Governance – The Property Managers" for further details and "Certain Agreements Relating to United Hampshire US REIT and the Properties – Property Management Agreement".)

The Leasing Agents

A leasing agent will be appointed for each IPO Property ("**Leasing Agent**"). Generally, the Leasing Agents will be unrelated third party leasing agents. However, the Hampshire Sponsor may also be appointed as the leasing agent if no third party has been retained for an IPO Property. For the avoidance of doubt, where the Hampshire Sponsor is both the Property Manager and the Leasing Agent for a Property, there shall not be any double-counting of fees of the Property Manager and the Leasing Agent. Each of the Property Holding LLCs will have in place a leasing services agreement with the relevant Leasing Agent ("**Leasing Services Agreements**") on completion of the acquisition of the IPO Portfolio by United Hampshire US REIT.

Pursuant to the terms of the Leasing Services Agreements, the Leasing Agents are responsible for procuring tenants and negotiating leases with them for space in the Properties. The Leasing Agents will act within procedures set out in the Leasing Services Agreement and owners' leasing guidelines. All leases negotiated by the Leasing Agents are subject to the approval of the relevant Property Holding LLCs, as the owner of the relevant IPO Property, in its sole discretion. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Leasing Services Agreements".)

The U.S. Asset Manager

Pursuant to an asset management agreement between the Manager, the Hampshire Sponsor and Parent U.S. REIT (the "**U.S. Asset Management Agreement**"), the Manager has engaged the Hampshire Sponsor (in such capacity, the "**U.S. Asset Manager**") to perform certain operational duties in respect of the Parent U.S. REIT (as defined herein) and the Manager, in each case subject to the duties and responsibilities of the board of directors of the Parent U.S. REIT or the Manager. The U.S. Asset Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Under the U.S. Asset Management Agreement, the U.S. Asset Manager will provide, among others, the following services:

- **Investment**: Support the execution, through the Parent U.S. REIT, of United Hampshire US REIT's investment strategy in accordance with the strategy formulated by the Manager and the guidelines issued by the Manager which include requirements relating to the location, sub-sector type and other characteristics of United Hampshire US REIT's property portfolio.

- **Asset management**: Assist the Parent U.S. REIT in working with the Property Managers to execute, through the Parent U.S. REIT and the Property Holding LLCs, United Hampshire US REIT's asset management strategy in accordance with the decisions made by and the strategy formulated by the Manager and the guidelines issued by the Manager which may include requirements relating to the tenant mix, asset enhancement works and rationalising operation costs.

- **Internal Audit**: Assist the Parent U.S. REIT with internal and external audit processes for the Parent U.S. REIT and/or the Property Holding LLCs including internal controls over financial reporting and operational audits, capital expenditure audits and other operational audits. Assist the Parent U.S. REIT to enhance or implement financial accounting system and internal controls.

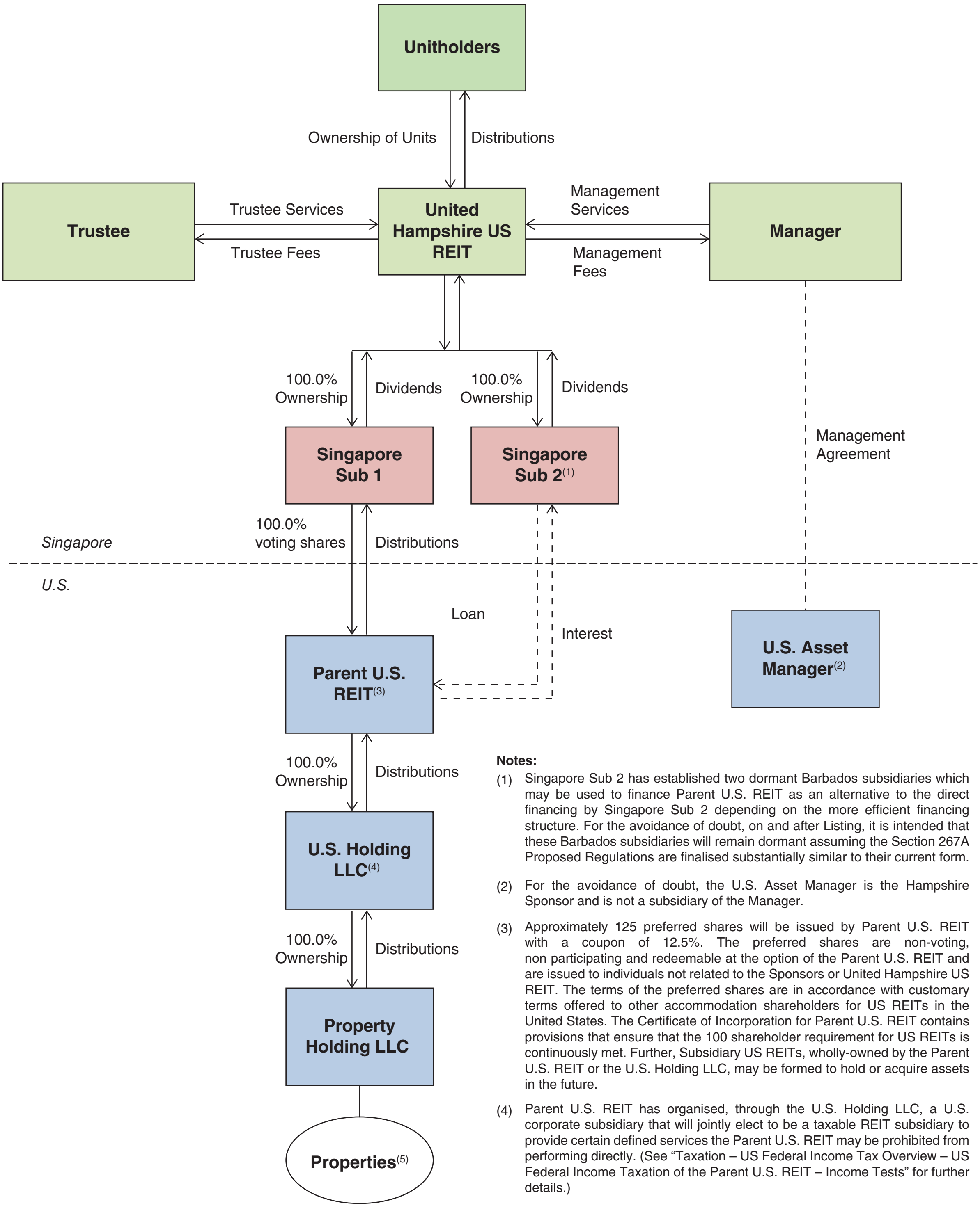
- **Accounting**: Assist the Manager and/or Parent U.S. REIT to prepare accounts, financial reports and annual reports, as may be required, for the Parent U.S. REIT and/or the Property Holding LLCs.

The fees payable to the U.S. Asset Manager will be paid by the Manager and/or the Parent U.S. REIT in accordance with the Trust Deed. Any fees payable by Parent U.S. REIT to the U.S. Asset Manager shall reduce the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed by a corresponding amount. Any costs or expenses which are borne by Parent U.S. REIT under the U.S. Asset Management Agreement shall be limited to costs and expenses which are payable and which are to be borne by United Hampshire US REIT under the Trust Deed and the U.S. Asset Manager will have no obligation to incur any costs and expenses which are not fully reimbursable to the Parent U.S. REIT or the Manager pursuant to the Trust Deed. For the avoidance of doubt, the total fees payable under the U.S. Asset Management Agreement shall not exceed the amount of the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – U.S. Asset Management Agreement" for further details.)

Overview of U.S. REIT Structure

United Hampshire US REIT will be investing in the Properties in the United States through special purpose vehicles ("**SPVs**") that are indirect controlled subsidiaries of the Parent U.S. REIT. Parent U.S. REIT is organised so as to qualify as a U.S. REIT. U.S. REITs are generally permitted to deduct dividends paid to their shareholders from their U.S. federal (and in most instances, state) taxable income. It is intended that each Property will be acquired and held in a separate Property Holding LLC. Each Property Holding LLC will be indirectly wholly-owned by Parent U.S. REIT. (See "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the Parent U.S. REIT-Income Tests" for further details.)

The following diagram illustrates the relationship, among others, between United Hampshire US REIT, the Manager, the Trustee, the U.S. Asset Manager and the Unitholders as at the Listing Date:



Notes:

(1) Singapore Sub 2 has established two dormant Barbados subsidiaries which may be used to finance Parent U.S. REIT as an alternative to the direct financing by Singapore Sub 2 depending on the more efficient financing structure. For the avoidance of doubt, on and after Listing, it is intended that these Barbados subsidiaries will remain dormant assuming the Section 267A Proposed Regulations are finalised substantially similar to their current form.

(2) For the avoidance of doubt, the U.S. Asset Manager is the Hampshire Sponsor and is not a subsidiary of the Manager.

(3) Approximately 125 preferred shares will be issued by Parent U.S. REIT with a coupon of 12.5%. The preferred shares are non-voting, non participating and redeemable at the option of the Parent U.S. REIT and are issued to individuals not related to the Sponsors or United Hampshire US REIT. The terms of the preferred shares are in accordance with customary terms offered to other accommodation shareholders for US REITs in the United States. The Certificate of Incorporation for Parent U.S. REIT contains provisions that ensure that the 100 shareholder requirement for US REITs is continuously met. Further, Subsidiary US REITs, wholly-owned by the Parent U.S. REIT or the U.S. Holding LLC, may be formed to hold or acquire assets in the future.

(4) Parent U.S. REIT has organised, through the U.S. Holding LLC, a U.S. corporate subsidiary that will jointly elect to be a taxable REIT subsidiary to provide certain defined services the Parent U.S. REIT may be prohibited from performing directly. (See "Taxation – US Federal Income Tax Overview – US Federal Income Taxation of the Parent U.S. REIT – Income Tests" for further details.)

(5) Each Property will be held by one U.S. limited liability company.

CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the subscription for or trading of the Units (so long as the Units are listed):

	Payable by the Unitholders directly	Amount payable
(a)	Subscription fee or preliminary charge	N.A.[1]
(b)	Realisation fee	N.A.[1]
(c)	Switching fee	N.A.[1]
(d)	Any other fee	Investors in the Placement Tranche may be required to pay brokerage of up to 1.0% of the Offering Price. An administration fee is payable for each application made through automated teller machines ("**ATM**") and the internet banking websites of the Participating Banks (as defined herein). For trading of the Units, investors will pay prevailing brokerage commissions (if applicable) and a clearing fee for trading of the Units on the SGX-ST at the rate of 0.0325% of the transaction value, subject to Goods and Services Tax ("**GST**") chargeable thereon.

Note:

(1) As the Units will be listed and traded on the SGX-ST, and Unitholders will have no right to request that the Manager redeem their Units while the Units are listed, no subscription fee, preliminary charge, realisation fee or switching fee is payable in respect of the Units.

The following is a summary of certain fees and charges payable by United Hampshire US REIT or subsidiaries in connection with the establishment and on-going management and operation of United Hampshire US REIT and its subsidiaries:

	Payable by United Hampshire US REIT	Amount payable
(a)	Management Fee (payable to the Manager)[1]	**Base Fee** Pursuant to Clause 15.1.1 of the Trust Deed, 10.0% per annum of United Hampshire US REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee). For purposes of the calculation of the Base Fee, the Annual Distributable Income will take into account the amounts paid under the Top-Up Agreements. **Performance Fee** Pursuant to Clause 15.1.2 of the Trust Deed, 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year[2]. For the avoidance of doubt, where the DPU in a financial year is less than the DPU in any preceding financial year, the Manager shall not be required to return any Performance Fee paid to it in any preceding financial year. For illustrative purposes only, the following sets out an example of the computation of the Performance Fee based on an assumed DPU of 5.0 cents for Year 1 and 6.0 cents for Year 2 and a weighted average number of Units of 1,000,000,000:

	Year 1	Year 2
DPU (US$ cents)[(1)]	5.0	6.0
Weighted average number of Units (million)	1,000	1,000
Performance Fee (US$ million)	–	2.5[(2)]

1 Fees payable to the U.S. Asset Manager under the U.S. Asset Management Agreement will be paid by the Manager and the Parent U.S. REIT. Any fees payable by Parent U.S. REIT to the U.S. Asset Manager shall reduce the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed by a corresponding amount. Any costs or expenses which are borne by Parent U.S. REIT under the U.S. Asset Management Agreement shall be limited to costs and expenses which are payable and which are to be borne by United Hampshire US REIT under the Trust Deed and the U.S. Asset Manager will have no obligation to incur any costs and expenses which are not fully reimbursable to the Parent U.S. REIT or the Manager pursuant to the Trust Deed. For the avoidance of doubt, the total fees payable under the U.S. Asset Management Agreement shall not exceed the amount of the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed.

2 As an illustration, if the DPU is 5.0 cents in Year 1, 4.0 cents in Year 2 and 4.5 cents in Year 3, the Performance Fee is payable in relation to Year 3 as the DPU for Year 3 exceeds Year 2, notwithstanding that the DPU for Year 3 is less than the DPU for Year 1.

	Payable by United Hampshire US REIT	Amount payable
		Notes: (1) Calculated before accounting for the Performance Fee but after accounting for the Base Fee in the financial year (which includes the amounts paid under the Top-Up Agreements). (2) The Performance Fee is calculated based on the following computation: (0.060 – 0.050) x 1,000,000,000 x 25.0%. For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of United Hampshire US REIT arising from the operations of United Hampshire US REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments (as defined herein) of United Hampshire US REIT but shall exclude any one-off income of United Hampshire US REIT such as any income arising from any sale or disposal of (i) any Real Estate (whether directly or indirectly through one or more SPVs) or any part thereof, and (ii) any investments forming part of the Deposited Property[1] or any part thereof[2]. For purposes of the calculation of the Performance Fee, the increase in DPU will take into account the amounts paid under the Top-Up Agreements. For each of Forecast Period 2020 and Projection Year 2021, the difference in DPU shall be the difference in actual DPU in such financial year with the projected DPU, as set out in the Profit Forecast and Profit Projection. (See "Profit Forecast and Profit Projection" for further details.) **Management Fee to be paid in cash or Units** The Base Fee and Performance Fee (together, the "**Management Fee**") are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. For each of Forecast Period 2020 and Projection Year 2021, the Manager has elected to receive 100% of the Base Fee and 100% of the Performance Fee in the form of Units.
(b)	Trustee's Fee	Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST. The Trustee's fee is accrued daily and will be paid monthly in arrears in accordance with the Trust Deed. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee will also be paid a one-time establishment fee of S$5,000 on the Listing Date.

1 "**Deposited Property**" means all the Authorised Investments (as defined herein) of United Hampshire US REIT for the time being held or deemed to be held by United Hampshire US REIT under the Trust Deed.

2 The rationale for computing the DPU in the manner described above is to ensure that the measure of the Manager's performance is based on the recurring income of United Hampshire US REIT arising from operations, as opposed to one-off income such as a sale or disposal of assets which may skew the DPU in a relevant financial year.

	Payable by United Hampshire US REIT	Amount payable
(c)	Any other substantial fee or charge (*i.e.* 0.1% or more of United Hampshire US REIT's asset value)	
	Payable to the Manager or its nominee	
	(i) Acquisition Fee	Pursuant to Clause 15.2.1 of the Trust Deed, 0.75% for acquisitions from Related Parties[1] and 1.0% for all other cases (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting): • the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any other payments[2] in addition to the acquisition price made by United Hampshire US REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); • the underlying value[3] of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by United Hampshire US REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by United Hampshire US REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); or • the acquisition price of any investment purchased by United Hampshire US REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate, (the "**Acquisition Fee**"). For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion.

1 "**Related Party**" refers to an "interested party" as defined in the Property Funds Appendix ("**Interested Party**") and/or, as the case may be, an "interested person" as defined in the Listing Manual ("**Interested Person**").

2 "**Other payments**" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

3 For example, if United Hampshire US REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by United Hampshire US REIT as the purchase price and any debt of the SPV.

	Payable by United Hampshire US REIT	Amount payable
		For the purpose of the Acquisition Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The Acquisition Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. Under the Property Funds Appendix, in respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued by United Hampshire US REIT at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance. No Acquisition Fee is payable for the acquisition of the Properties in the IPO Portfolio. Any payment to third party agents or brokers in connection with the acquisition of any assets of United Hampshire US REIT (other than to the U.S. Asset Manager) shall be paid to such persons out of the Deposited Property of United Hampshire US REIT or the assets of the relevant SPV, and not out of the Acquisition Fee received or to be received by the Manager.
	(ii) Divestment Fee	Pursuant to Clause 15.2.1 of the Trust Deed, 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting): • the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any other payments[1] in addition to the sale price received by United Hampshire US REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); • the underlying value[2] of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any additional payments received by United Hampshire US REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); or

1 "**Other payments**" refer to additional payments to United Hampshire US REIT or its SPVs for the sale of the asset, for example, where United Hampshire US REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

2 For example, if United Hampshire US REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to United Hampshire US REIT as the sale price and any debt of the SPV.

	Payable by United Hampshire US REIT	Amount payable
		• the sale price of any investment sold or divested by United Hampshire US REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate, (the "**Divestment Fee**"). For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties. For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion. For the purpose of this Divestment Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The Divestment Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee will be in the form of Units issued by United Hampshire US REIT at prevailing market price(s). Such Units may not be sold within one year from date of their issuance. Any payment to third party agents or brokers in connection with the disposal of any assets of United Hampshire US REIT (other than to the U.S. Asset Manager) shall be paid to such persons out of the Deposited Property of United Hampshire US REIT or the assets of the relevant SPV, and not out of the Divestment Fee received or to be received by the Manager.
	(iii) Development Management Fee	Pursuant to Clause 15.3 of the Trust Deed, the Manager is entitled to receive a development management fee (the "**Development Management Fee**") equivalent to 5.0% of the first US$15 million of the Total Project Costs (as defined herein) and 3.0% of the Total Project Costs in excess of US$15 million, in each case incurred in a Development Project (as defined herein) undertaken by the Manager on behalf of United Hampshire US REIT. To the knowledge of the Manager, the Manager believes that the Development Management Fee to be charged by the Manager is in line with market rates charged by other property managers for similar properties in the respective local markets.

	Payable by United Hampshire US REIT	Amount payable
		United Hampshire US REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of United Hampshire US REIT's deposited property (subject to maximum of 25.0% of United Hampshire US REIT's deposited property) only if: (i) the additional allowance of up to 15.0% of United Hampshire US REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by United Hampshire US REIT for at least three years and which United Hampshire US REIT will continue to hold for at least three years after the United Hampshire of the redevelopment; and (ii) United Hampshire US REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property. "**Total Project Costs**" means the sum of the following: • construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor; • principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager; • the cost of obtaining all approvals for the project; • site staff costs; • interest costs on actual borrowings used to finance project cash flows (excluding equity capital) that are capitalised to the project in line with the International Financial Reporting Standards; and • any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with the International Financial Reporting Standards, but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land). "**Development Project**" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by United Hampshire US REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations. For any Total Project Costs in excess of US$100 million (the "**Remaining Total Project Costs**"), the independent Directors will first review and approve the quantum of development management fee payable in relation to the Remaining Total Project Costs (the "**Remaining Development Management Fee**"), whereupon the Manager may be directed by its independent Directors to reduce the Remaining Development Management Fee.

	Payable by United Hampshire US REIT	Amount payable
		For the avoidance of doubt, in respect of a Development Project, there will be no double counting of fees and the Manager will not be entitled to concurrently receive both the Development Management Fee as well as the Acquisition Fee. As land costs will not be included in the computation of Total Project Costs, the Manager shall be entitled to receive an Acquisition Fee on the land costs. In addition, Development Management Fees are not payable in respect of the Development/Newly Completed Properties and the St. Lucie West Expansion.
	Payable to the Property Managers[1]	
	(i) Property Management Fee (in relation to Grocery & Necessity Properties where the Property Manager is the Hampshire Sponsor, or other third parties not Extra Space Storage)	In respect of the property management services provided by the Property Manager for the Grocery & Necessity Properties, where the Property Manager is the Hampshire Sponsor, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a property management fee ("**Property Management Fee**"), paid monthly in arrears in cash, of between 3.0% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, depending on the number of tenants occupying the Property, as more specifically provided in each property management agreement, or US$2,500 per month, whichever is greater. In respect of the property management services provided by the Property Manager for the Grocery & Necessity Properties, where the Property Manager is neither the Hampshire Sponsor nor Extra Space Storage, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a Property Management Fee, paid monthly in arrears in cash, of a certain percentage between 2.0% and 4.0% per annum of Gross Revenue of the relevant Grocery & Necessity Property, as more specifically provided in each property management agreement. For purposes of the calculation of the Property Management Fee, the Gross Revenue of the relevant Property will not take into account the amounts paid under the Top-Up Agreements.
	(ii) Property Management Fee (in relation to Self-Storage Properties where the Property Manager is Extra Space Storage)	In respect of the property management services provided by the Property Manager for the Self-Storage Properties, where the Property Manager is Extra Space Storage, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a Property Management Fee, paid monthly in arrears in cash, of 5.0% per annum of Gross Revenue of the Property, or US$2,500, whichever is greater. For purposes of the calculation of the Property Management Fee, the Gross Revenue of the relevant Property will not take into account the amounts paid under the Top-Up Agreements. To the knowledge of the Manager, the Manager believes that the Property Management Fee to be charged by Extra Space Storage is in line with market rates.

1 The fees payable to the Property Managers, being the Property Management Fee and the Construction Management Fee, will be paid by each Property Holding LLC.

	Payable by United Hampshire US REIT	Amount payable
	(iii) Construction Management Fee (in relation to Grocery & Necessity Properties where the Property Manager is the Hampshire Sponsor, or other third parties not Extra Space Storage)	In respect of the construction management services provided by the Property Manager for the Grocery & Necessity Properties, where the Property Manager is the Hampshire Sponsor, the Property Manager is entitled to a construction management fee (the "**Grocery & Necessity Construction Management Fee**") from each relevant Property Holding LLC in connection with any construction project for overseeing the physical construction of the property (including any series of related construction projects) relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair. The Grocery & Necessity Construction Management Fee shall be a percentage of the cost, excluding design fees and permit costs (the "**Construction Cost**"), in any 12-month period, other than ordinary maintenance and repair, equal to: (i) 5.0% of the Construction Cost for any construction project (or series of related projects) up to and including US$100,000; (ii) 4.0% of the Construction Cost for any construction project (or series of related projects) in excess of US$100,000 up to US$200,000; and (iii) 3.0% of the Construction Cost for any construction project (or series of related projects) in excess of US$200,000 up to US$500,000, and the percentage of the Construction Cost for any construction project (or series of related projects) in excess of US$500,000 shall be agreed between the respective Property Holding LLC and the Property Manager on mutually acceptable terms. The determination of such fees where the Construction Cost is in excess of US$500,000 will be subject to Rules 905 and 906 of the Listing Manual. In relation to any Property Managers which are third parties not the Hampshire Sponsor, the Property Manager is entitled to the Grocery & Necessity Construction Management Fee for each construction project equal to a percentage of the Construction Cost between 3.0% and 5.0%, as more specifically provided in each property management agreement (see "Certain Agreements Relating to United Hampshire US REIT and the Properties – Property Management Agreements" for further details). For the avoidance of doubt, the Grocery & Necessity Construction Management Fee will be payable by the relevant Property Holding LLC to the Property Manager of St. Lucie West in relation to the construction of the St. Lucie West Expansion. To the knowledge of the Manager, the Manager believes that the Grocery & Necessity Construction Management Fee to be charged by the Property Manager is in line with market rates.

	Payable by United Hampshire US REIT	Amount payable
	(iv) Construction Management Fee (in relation to completed Self-Storage Properties where the Property Manager is Extra Space Storage)	In respect of the construction management services provided by the Property Manager for Millburn Self-Storage and Carteret Self-Storage, the Property Manager is entitled to a construction management fee (the "**Self-Storage Construction Management Fee**") from each relevant Property Holding LLC in connection with any construction project, for overseeing the physical construction of the property (including any series of related construction projects) relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair, equal to 7.0% of the Construction Cost, as more specifically provided in each property management agreement. To the knowledge of the Manager, the Manager believes that the Self-Storage Construction Management Fee to be charged by the Property Manager is in line with market practice. For the avoidance of doubt, the construction management fee is not payable by the relevant Property Holding LLC to the Property Manager of Perth Amboy Self-Storage in relation to the construction of the Perth Amboy Self-Storage.
	Payable to the Leasing Agents Leasing Commission (in relation to Grocery & Necessity Properties where the Hampshire Sponsor is the Leasing Agent)	For Albany ShopRite – Supermarket, Albany ShopRite – Gas Station, Stop & Shop Plaza and Towne Crossing, where the Hampshire Sponsor is the Leasing Agent, the Leasing Agent shall be entitled to receive a leasing commission ("**Leasing Commission**"), paid in cash: (a) (in relation to new leases secured by the Leasing Agent, where the tenant is not represented by a third party broker), 5.0% of Base Rental Income on the initial term of the lease and 2.5% of the Base Rental Income for the option terms, subject to a maximum of two option terms; (b) (in relation to new leases secured by the Leasing Agent, where the tenant is represented by a third party broker), 2.5% of Base Rental Income on the initial term of the lease and 2.5% of the Base Rental Income for the option terms, subject to a maximum of two option terms; (c) (in relation to renewal of leases or expansion of leased premises secured by the Leasing Agent, where the tenant is not represented by a third party broker) 5.0% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable); and (d) (in relation to renewal of leases or expansion of leased premises secured by the Leasing agent, where the tenant is represented by a third party broker) 2.5% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable). For purposes of the calculation of the Leasing Commission, the Base Rental Income of the relevant Property will not take into account the amounts paid under the Top-Up Agreements.

	Payable by United Hampshire US REIT	Amount payable
		For the avoidance of doubt, the Leasing Commission for renewal of leases or expansion of leased premises pursuant to (c) and (d) would not be charged in relation to any option terms in respect of which the Leasing Commission has already been charged under paragraphs (a) or (b) above. For Fairhaven Plaza, Parkway Crossing, Big Pine Center, Arundel Plaza, St. Lucie West, Lynncroft Center, Hudson Valley Plaza, Price Chopper Plaza, Wallkill Price Chopper and Lawnside Commons, where the Leasing Agents are unrelated third-party service providers, the Leasing Agent is entitled to receive, a Leasing Commission of between 4.0% to 6.5% of the Base Rental Income on the initial term of the lease, as more specifically provided in each leasing services agreement. A Leasing Commission may be payable upon a renewal term of a lease, as more specifically provided in each leasing services agreement. See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Leasing Services Agreements" for further details. For the avoidance of doubt, the Leasing Commission is payable in respect of the new lease by Publix for the space at St. Lucie West Expansion, with 25% of the Leasing Commission being payable upon entry into the tenancy agreement with Publix for the lease of St. Lucie West Expansion, and the balance Leasing Commission being payable upon completion of St. Lucie West Expansion and the commencement of the tenancy. To the knowledge of the Manager, the Manager believes that the Leasing Commission to be charged by the Leasing Agent is in line with and based on market rates charged by other third party leasing agents for similar properties in the respective local markets. For the remaining Properties, there is currently no leasing agent appointed and, as and when appointed, any leasing services commissions shall be negotiated on a case by case basis consistent with market rates.

The rationale for each of the fees payable by United Hampshire US REIT or its subsidiaries to the Manager in connection with the establishment and on-going management and operation of United Hampshire US REIT and its subsidiaries are as follows:

- **Management Fee (payable to the Manager)** – The Management Fee comprises the Base Fee and the Performance Fee which make up a substantial portion of the Manager's total remuneration for the provision of on-going management services. These services cover functions such as investment management, asset management, capital management, accounting, legal, compliance and investor relations, rendered by a professional licensed REIT manager on a full time and dedicated basis.

    - **Base Fee** – The Base Fee, which is based on the value of Annual Distributable Income, is recurring and enables the Manager to cover operational and administrative overhead incurred in the management of the portfolio. The Base Fee is based on a fixed percentage of the Annual Distributable Income which is commensurate with the complexity and efforts required of the Manager in managing United Hampshire US REIT. By pegging the Base Fee to Annual Distributable Income instead of assets under management, the Manager is incentivised to continually grow Annual Distributable Income which aligns its interest with the interests of Unitholders, consistent with the Performance Fee.

- **Performance Fee** – The Performance Fee, which is based on and linked to DPU, is a measure of the Manager's continuing efforts to retain existing tenants and attract new tenants to its Properties, with the aim of maintaining income stability and a long lease expiry profile. This takes into account the long term interest of Unitholders as the Manager is motivated and incentivised to achieve income stability by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. As such, to achieve income sustainability, the Manager will not take on excessive short-term risks, and will strive to manage United Hampshire US REIT in a balanced manner.

  For the purposes of calculating the Performance Fee, one-off income arising from any sale or disposal of Real Estate or other investments forming part of the Deposited Property is excluded to ensure that the measure of the Manager's performance is based on the recurring income of United Hampshire US REIT arising from operations, as opposed to one-off income such as a sale or disposal of assets which may skew the DPU in a relevant financial year.

- **Acquisition Fee and Divestment Fee (payable to the Manager)** – The Acquisition Fee and Divestment Fee payable to the Manager seek to motivate and compensate the Manager for the time, effort and cost spent by the management team of the Manager (in the case of the Acquisition Fee) in sourcing, evaluating and executing new investments to grow United Hampshire US REIT or, (in the case of the Divestment Fee) in rebalancing and unlocking the underlying value of existing properties where they have reached a stage which offers limited scope for further growth. The Manager provides these services over and above the provision of on-going management services with the aim of enhancing long-term returns and achieving the investment objectives of United Hampshire US REIT.

  The Acquisition Fee is lower for acquisitions from Related Parties because there may be less effort and cost incurred by the Manager in sourcing and negotiating for the acquisition compared to sourcing for a third party asset. It also has the effect of incentivising the Manager to actively source for acquisition opportunities from third parties, beyond the potential pipeline of assets from the Sponsor.

  The Divestment Fee is lower than the Acquisition Fee because there is generally less work required to be undertaken in terms of sourcing, evaluating and conducting due diligence for a disposal. As the Divestment Fee for all disposals is the same, the Manager will also be incentivised to sell a Property at the best price.

- **Development Management Fee (payable to the Manager)** – The Development Management Fee allows the Manager to recover the cost of providing resources to manage the development projects, which is outside the scope of the usual operations of the Manager. This serves to incentivise the Manager to undertake development projects that will enhance returns for Unitholders, thereby aligning the Manager's interests with the interests of Unitholders.

  For avoidance of doubt, the Construction Management Fee is payable to the Property Manager (where the Hampshire Sponsor is the Property Manager) for overseeing the physical construction of the property (including any series of related construction projects) relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair; On the other hand, the Development Management Fee is payable to the Manager for overseeing the entitlement process to obtain the necessary approvals from the relevant regulatory authorities, project design, and managing the process to prepare a property for construction to commence.

THE OFFERING

The Manager	United Hampshire US REIT Management Pte. Ltd., in its capacity as manager of United Hampshire US REIT.
The Sponsors	The Hampshire Companies, LLC and UOB Global Capital LLC.
The Trustee	Perpetual (Asia) Limited, in its capacity as trustee of United Hampshire US REIT.
The Offering	87,829,600 Units offered under the Placement Tranche and the Singapore Public Offer, subject to the Over-Allotment Option.
The Placement Tranche	80,329,600 Units offered by way of an international placement to investors, other than the Cornerstone Investors and Rollover Investors, pursuant to the Offering. The Units have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold outside the United States in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S and in a transaction pursuant to an exemption from the registration requirements under the Securities Act.
The Singapore Public Offer	7,500,000 Units offered by way of a public offer in Singapore.
Clawback and Re-allocation	The Units may be re-allocated between the Placement Tranche and the Singapore Public Offer at the discretion of the Joint Bookrunners (in consultation with the Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.
Subscription by the Sponsors	Concurrently with, but separate from the Offering, each of HGF Investors Fund I LLC and HGF Investors Fund II, LLC (being affiliates of the Hampshire Sponsor) and U.S. RE Fund II Offshore Feeder 1 Ltd (being a subsidiary of UOB), has entered into separate subscription agreements to subscribe for an aggregate of 88,790,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the date and time on which the Units are issued as settlement under the Offering (the "**Settlement Date**").

Subscription by the Cornerstone Investors	Concurrently with, but separate from the Offering, each of United Overseas Bank Limited (on behalf of certain private banking clients), Golden Sun (China) Limited, Kuang Ming Investments Pte Limited, Kasikorn Asset Management Co., Ltd., Phillip Securities Pte Ltd, Helen Chow, UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients), Chiu Hong Keong and Khoo Yok Kee, Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients), Bangkok Life Assurance Public Co. Ltd and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain of their private banking clients) (collectively, the "**Cornerstone Investors**") has entered into a separate subscription agreement to subscribe for an aggregate of 300,000,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering may still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions pursuant to the Offering. (See "Ownership of the Units – Information on the Cornerstone Investors" for further details.)
Subscription by the Rollover Investors	Concurrently with, but separate from the Offering, each of Davinia Investment Ltd. and Steamboat Apollo, LLC (collectively, the "**Rollover Investors**") has entered into a separate subscription agreement to subscribe for an aggregate of 16,657,400 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. The Rollover Investors are existing investors in the Hampshire funds which are selling certain of the Properties in the IPO Portfolio to United Hampshire US REIT and they are subscribing for Units as they would like to continue to retain their investments in the Properties following the IPO. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Purchase and Sale Agreements" for further details of the Vendors.) The Cornerstone Investors are, on the other hand, not any of the existing investors in the Hampshire funds nor any of the Vendors and their investors. Save for their investments in the Hampshire funds, the Rollover Investors are not related to the Sponsors, United Hampshire US REIT, the Manager, the Directors or executive officers of the Manager, and/or their respective associates. The Rollover Investors and Cornerstone Investors will be subscribing for the Units at the Offering Price and the terms of the subscription by the Rollover Investors are substantially similar as the terms of the subscription by the Cornerstone Investors.

	In the event that any one or more of the Rollover Investors fails to subscribe for and pay for the Rollover Units which they have committed to subscribe, the Offering may still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions pursuant to the Offering. (See "Ownership of the Units – Information on the Rollover Investors" for further details.)
Offering Price	US$0.80 per Unit.
Subscription for Units in the Singapore Public Offer	Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore") in the Singapore Public Offer will pay the Offering Price in Singapore dollars and will pay S$1.12 (such amount being US$0.80 based on the exchange rate of US$1.00 to S$1.40) on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom) where: (i) an application is rejected or accepted in part only; (ii) the Offering does not proceed for any reason. For the purpose of illustration, an investor who applies for 1,000 Units by way of an Application Form or an Electronic Application under the Singapore Public Offer will have to pay S$1.12 (such amount being US$800 based on the exchange rate of US$1.00 to S$1.40), which is subject to a refund of the full amount or the balance thereof (without interest or any share of revenue or other benefit arising therefrom), as the case may be, upon the occurrence of any of the foregoing events. **The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 100.** Investors in Singapore must follow the application procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of Units in Singapore". Subscriptions under the Singapore Public Offer must be paid in Singapore dollars (based on the exchange rate of US$1.00 to S$1.40). No fee is payable by applicants for the Units, save for an administration fee for each application made through ATM and the internet banking websites of the Participating Banks, and the mobile banking interface of DBS Bank Ltd..

Unit Lenders	HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd.
Over-Allotment Option	In connection with the Offering, the Joint Bookrunners have been granted an option by the Unit Lenders to purchase up to an aggregate of 14,798,200 Units (16.8% of the Offering Units) from the Unit Lenders at the Offering Price. The Over-Allotment Option is exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the Listing Date but no later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 14,798,200 Units, representing 16.8% of the total number of Units in the Offering, to undertake stabilising actions. Unless indicated otherwise, all information in this document assumes that the Over-Allotment Option is not exercised. (See "Plan of Distribution" for further details.) The total number of Units in issue immediately after the close of the Offering will be 493,277,002 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue.
Lock-ups	Each of HGF Investors Fund I LLC (an affiliate of Hampshire Sponsor), HGF Investors Fund II, LLC (an affiliate of Hampshire Sponsor), Hampshire Sponsor, U.S. RE Fund II Offshore Feeder 1 Ltd (a subsidiary of UOB) and UOB has agreed to (i) a lock-up arrangement during the period commencing from the date of issuance of the Units until the date falling 6 months after the Listing Date (both dates inclusive) (the "**First Lock-up Period**") in respect of all their direct and indirect effective interest in the Units subject to the lock-up arrangement (comprising the Units held by HGF Investors Fund I LLC and HGF Investors Fund II, LLC, and subject to the lock-up arrangement (the "**Hampshire Lock-up Units**") and the Units held by U.S. RE Fund II Offshore Feeder 1 Ltd, and subject to the lock-up arrangement (the "**UOB Lock-up Units**"), as the case may be, (collectively the "**Lock-up Units**")) and (ii) a lock-up arrangement during the period immediately following the First Lock-up Period until the date falling 12 months after the Listing Date (the "**Second Lock-up Period**") in respect of all their direct and indirect effective interest in 50.0% of the relevant Lock-up Units, subject to certain exceptions. The Cornerstone Investors and the Rollover Investors are not subject to any lock-up restrictions in respect of their Unitholdings. The Manager has undertaken not to offer, issue or contract to issue any Units, and to not make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions. (See "Plan of Distribution – Lock-up Arrangements" for further details.)
Capitalisation	US$614.2 million (see "Capitalisation and Indebtedness" for further details).

Use of Proceeds	See "Use of Proceeds" and "Certain Agreements Relating to United Hampshire US REIT and the Properties – Purchase and Sale Agreements" for further details.
Listing and Trading	Prior to the Offering, there was no market for the Units. Application has been made to the SGX-ST for permission to list on the Main Board of the SGX-ST:

- all the Units comprised in the Offering;
- all the Sponsors Units;
- all the Cornerstone Units;
- all the Rollover Units;
- all the Units which may be issued to the Manager from time to time in full or part payment of the Manager's fees (see "The Manager and Corporate Governance – The Manager of United Hampshire US REIT – Fees Payable to the Manager" for further details); and
- all the Units which may be issued from time to time for full or part payment of property managers' fees.

Such permission will be granted when United Hampshire US REIT is admitted to the Official List of the SGX-ST.

The Units will, upon their issue, be listed and quoted on the SGX-ST and will be traded in U.S. dollars under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited ("**CDP**"). The Units will be traded in board lot sizes of 100 Units.

Stabilisation	In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder). Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST all the Units under the Over-Allotment Option. (See "Plan of Distribution – Over-Allotment and Stabilisation" for further details.)
No Redemption by Unitholders	Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
Distribution Policy and Distribution Currency	Distributions from United Hampshire US REIT to Unitholders will be computed based on 100.0% of United Hampshire US REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2021. Thereafter, United Hampshire US REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis. The first distribution, which will be in respect of the period from the Listing Date to 30 June 2020 ("**First Distribution**"), will be paid by the Manager on or before 30 September 2020.

	Distributions will be declared in U.S. dollars. Each Unitholder will receive his distribution in Singapore dollars equivalent of the U.S. dollar distribution declared, unless he elects to receive the relevant distribution in U.S. dollars by submitting a "Distribution Election Notice" by the relevant cut-off date. For the portion of the distributions to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the distributions in U.S. dollars into Singapore dollars, at such exchange rate as the Manager may determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. CDP, the Manager or United Hampshire US REIT shall not be liable for any loss arising from the conversion of distributions payable to Unitholders from U.S. dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their customers), each Unitholder may elect to receive his entire distribution in Singapore dollars or U.S. dollars and shall not be able to elect to receive distributions in a combination of Singapore dollars and U.S. dollars. (See "Distributions" for further details.)
Top-up Agreements	Under the Development/Newly Completed Properties Top-Up Agreements (as defined herein), part of the equity proceeds from the Offering will be set aside from the purchase consideration of the Development/Newly Completed Properties, in escrow (in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary) and the Hampshire Sponsor will enter into a Top-Up Agreement with the Trustee, the Manager, the U.S. Holding LLC and the relevant Property Holding LLC to provide Top-Up for the period of up to four years (in respect of Perth Amboy Self-Storage and Elizabeth Self-Storage) from the Completion Date. Pursuant to the Development Top-Up Agreements, in respect of each semi-annual period, where the Net Operating Income of any of the Development/Newly Completed Properties in the relevant semi-annual period is less than the Stabilised Net Operating Income of the relevant Development/Newly Completed Property, the U.S. Holding LLC, as the purchaser, will be entitled to receive from the amount set aside with United Hampshire US REIT and as disbursed by the Manager, the difference between the relevant Net Operating Income and such Stabilised Net Operating Income.

Under the St. Lucie West Top-Up Agreement (as defined herein), part of the equity proceeds from the Offering will be set aside from the purchase consideration of St. Lucie West, in escrow (in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary) and the Hampshire Sponsor will enter into a Top-Up Agreement with the Trustee, the Manager, the U.S. Holding LLC and the relevant Property Holding LLC to provide Top-Up for the period of up to 31 October 2021 (in respect of St. Lucie West), from the Completion Date. Pursuant to the St. Lucie West Top-Up Agreement, the Hampshire Sponsor will monitor top-ups for the Net Operating Income of St. Lucie West by disbursing Top-Up amounts to the Property Holding LLC on the following bases (a) over the period from 1 March 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected in April 2021 based on the committed rental payable by Publix for the St. Lucie West Expansion and (b) for the estimated time required to backfill the Existing Publix Store vacated by Publix from April 2021 with new tenants by 31 October 2021 based on the expected rental payable by the new tenants which is assumed to be equivalent to the existing rental payable by Publix for the Existing Publix Store.

Given that United Hampshire US REIT is acquiring the Development/Newly Completed Properties and St. Lucie West while these Properties are still under construction, or have recently been completed (as the case may be), and will be paying a purchase consideration based on the stabilised income on the Listing Date, the Top-Ups have been structured to commence even while these Properties are under construction or was recently completed (as the case may be) to allow investors to enjoy a stabilised level of income as if such Properties were already income-producing at the time they are acquired.

(See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details.)

The Manager has undertaken to the SGX-ST that it will:

- provide updates of the Top-Up Agreements in United Hampshire US REIT's annual report and full year financial results during the period of the Top-Up Agreements, including the status of the Top-Up Agreements, a statement as to whether the assumptions underlying the Top-Up Agreements as originally projected have been achieved and/or remain valid (or an explanation otherwise), the amount of Top-Ups utilised, amount and duration remaining until the expiration of the Top-Up Agreements, and an explanation on the actions it has taken or will undertake to enable United Hampshire US REIT to sustain the distribution yields to unitholders once the Top-Up Agreements end;

	• announce the impending expiry of any Top-Up Agreement at least a year prior to the expiry; and • make an immediate announcement upon expiry or termination of the Top-Up Agreements or once the Top-Ups are fully utilised prior to the end of the duration of the Top-Up Agreements, (the "**Top-Up Undertakings**"). Any directors of the Manager nominated by the Hampshire Sponsor will abstain from deliberation and decision-making on matters pertaining to the operation and process for the payment of the Top-Up amounts under the Top-Up Agreements.
Singapore Tax Considerations	United Hampshire US REIT has obtained the Tax Rulings (as defined herein) in relation to certain Singapore income tax treatment of the income of United Hampshire US REIT, United Hampshire US REIT Sub 1 Pte. Ltd. ("**Singapore Sub 1**") and the Singapore Lending Subs[1]. The Tax Rulings are subject to certain terms and conditions. (See "Taxation" for further details.)
Termination of United Hampshire US REIT	United Hampshire US REIT can be terminated by either an Extraordinary Resolution (as defined herein) at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed or by the Manager or the Trustee under certain circumstances specified in the Trust Deed, for example, if United Hampshire US REIT is delisted permanently from the SGX-ST. (See "The Formation and Structure of United Hampshire US REIT – Termination of United Hampshire US REIT" for further details.)
Governing Law	The Trust Deed is governed by Singapore law.
Commission Payable by United Hampshire US REIT to the Joint Bookrunners	Up to 3.5% of the total proceeds of the Offering and the proceeds raised from the issuance of the Cornerstone Units (subject to the Over-Allotment Option) (the "**Underwriting, Selling and Management Commission**"). (See "Plan of Distribution – Issue Expenses" for further details.)
Risk Factors	**Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under "Risk Factors".**

1 As hereinafter defined, the Initial Singapore Sub 2 and the Future Singapore Sub 2s will be known as "**Singapore Lending Sub**" individually or "**Singapore Lending Subs**" collectively.

INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below for the reference of applicants for the Units:

Date and time		Event
4 March 2020, 9.00 a.m.	:	Opening date and time for the Singapore Public Offer.
10 March 2020, 12.00 p.m.	:	Closing date and time for the Singapore Public Offer.
11 March 2020	:	Balloting of applications under the Singapore Public Offer, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants and commence returning or refunding of application monies to successful applicants for the amount paid in excess of the Offering Price, if necessary.
12 March 2020 at or before 2.00 p.m.	:	Completion of the acquisition of the Properties.
12 March 2020, 2.00 p.m.	:	Commence trading on a "ready" basis.
16 March 2020	:	Settlement date for all trades done on a "ready" basis on 12 March 2020.

The above timetable is indicative only and is subject to change. It assumes:

- that the closing of the application list relating to the Singapore Public Offer (the "**Application List**") is 10 March 2020;
- that the Listing Date is 12 March 2020;
- compliance with the SGX-ST's unitholding spread requirement; and
- that the Units will be issued and fully paid up prior to 2.00 p.m. on the Listing Date.

All dates and times referred to above are Singapore dates and times.

Trading in the Units through the SGX-ST on a "ready" basis will commence at 2.00 p.m. on the Listing Date (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units through the SGX-ST on a "ready" basis have been fulfilled). The completion of the acquisition of the Properties is expected to take place at or before 2.00 p.m. on the Listing Date (see "Certain Agreements Relating to United Hampshire US REIT and the Properties – Purchase and Sale Agreements" for further details).

If United Hampshire US REIT is terminated by the Manager or the Trustee under the circumstances specified in the Trust Deed prior to, or the acquisition of the Properties is not completed by, 2.00 p.m. on the Listing Date (being the time and date of commencement of trading in the Units through the SGX-ST), the Offering will not proceed and the application monies will be returned in full (without interest or any share of revenue or other benefit arising therefrom and at each applicant's own risk and without any right or claim against United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or the Sponsors).

In the event of any early or extended closure of the Application List or the shortening or extension of the time period during which the Offering is open, the Manager will publicly announce the same:

- via SGXNET, with the announcement to be posted on the internet at the SGX-ST website: http://www.sgx.com; and

- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

For the date on which trading on a "ready" basis will commence, investors should monitor SGXNET, the major Singapore newspapers, or check with their brokers.

The Manager will provide details and results of the Singapore Public Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

The Manager reserves the right to reject or accept, in whole or in part, or to scale down or ballot any application for Units, without assigning any reason, and no enquiry and/or correspondence on the decision of the Manager will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application is accepted or rejected in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 days on which the SGX-ST is open for trading in securities ("**Market Days**") after the close of the Offering (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore"). When the Offering does not proceed for any reason, the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to the applicant within three Market Days after the Offering is discontinued, at his own risk (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore"), and without any right or claim against United Hampshire US REIT, the Manager, the Trustee, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or the Sponsors.

Where an application is not successful, the refund of the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) to the applicant, is expected to be completed, at his own risk within 24 hours after balloting (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of the assumptions and accounting policies set out in Appendix C "Unaudited Pro Forma Consolidated Financial Information", and hence, may not give a true picture of the actual financial position, financial performance or cash flows of United Hampshire US REIT. The Unaudited Pro Forma Consolidated Financial Information should be read together with these assumptions and accounting policies.

Unaudited Pro Forma Consolidated Statements of Financial Position(1)

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
ASSETS		
Current assets		
Cash and cash equivalents	3,371	5,567
Trade and other receivables	3,172	2,903
Prepaid expenses	1,089	1,136
Total current assets	7,632	9,606
Non-current assets		
Restricted cash(2)	283	296
Other receivables	698	698
Prepaid capital expenditure	10,450	10,450
Investment properties	572,205	593,253
Total non-current assets	583,636	604,697
Total assets	591,268	614,303
LIABILITIES		
Current liabilities		
Trade and other payables	1,324	3,291
Lease liability	–	446
Total current liabilities	1,324	3,737
Non-current liabilities		
Borrowings	214,844	214,844
Other payables(3)	700	700
Rental security deposit	402	422
Preferred shares	125	125
Lease liability	–	20,602
Total non-current liabilities	216,071	236,693
Total liabilities	217,395	240,430
Net assets attributable to:		
Unitholders	371,814	371,814
Non-controlling interests	2,059	2,059
	373,873	373,873
Number of units in issue ('000)	493,277	493,277
Net asset value per unit attributable to Unitholders (US$)	0.75	0.75

Notes:

(1) Based on the Offering Price of US$0.80 per Unit.

(2) Restricted cash consists of (1) the tenant's security deposits for St. Lucie West and Big Pine Center held in a separate bank account as required under Florida law and (2) an escrow account as required by the New Jersey regulator to provide funding for the site remediation work in connection with the historical environmental remediation for Carteret Self-Storage which is fully borne by the vendor and which the vendor is solely responsible for, which are not freely remissible for use by United Hampshire US REIT. These accounts are managed by the Manager under the name of United Hampshire US REIT or its subsidiary, and (1) return of tenant's security deposits are subject to the approval of the tenants and (2) disbursement of escrow account is only allowed for the approved remediation work as recommended by the appointed consultant.

(3) Other payables under non-current liabilities pertains to contingent earn-out consideration of US$700,000 recognised on the acquisition of Carteret Self-Storage and Millburn Self-Storage, considering that it is highly probable for Carteret Self-Storage and Millburn Self-Storage to meet the Carteret Target NOI and Millburn Target NOI on or before 30 June 2021 and 30 April 2022, respectively, based on the Profit Forecast and Profit Projection.

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

	Year ended 31 December			Period ended 30 September	
	2016	2017	2018	2018	2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Gross Revenue	38,476	43,924	44,237	32,268	34,720
Property expenses	(10,855)	(12,945)	(14,108)	(10,548)	(10,824)
Net Property Income	**27,621**	**30,979**	**30,129**	**21,720**	**23,896**
Manager's Base Fee	(1,953)	(2,198)	(2,099)	(1,486)	(1,585)
Manager's Performance Fee	–	(529)	–	–	(6)
Trustee's fee	(132)	(132)	(132)	(99)	(99)
Other trust expenses	(1,320)	(1,320)	(1,320)	(991)	(991)
Finance costs	(5,198)	(6,425)	(6,889)	(5,109)	(6,154)
Net income before tax and fair value change in investment properties	**19,018**	**20,375**	**19,689**	**14,035**	**15,061**
Fair value change in investment properties	(4,435)	(2,236)	(1,873)	(1,312)	(1,202)
Net income before tax	**14,583**	**18,139**	**17,816**	**12,723**	**13,859**
Tax expense	(3,252)	(3,651)	(2,460)	(1,813)	(1,903)
Net income after tax and fair value change	**11,331**	**14,488**	**15,356**	**10,910**	**11,956**
Net income attributable to:					
Unitholders	11,220	14,375	15,214	10,804	11,854
Non-controlling interests	111	113	142	106	102
	11,331	14,488	15,356	10,910	11,956

Unaudited Pro Forma Consolidated Statements of Cash Flows

	Year ended 31 December 2018	Period ended 30 September 2019
	US$'000	**US$'000**
Operating activities		
Net income before tax	14,930	14,101
Adjustments for:		
Straight-line rent and amortisation of lease commission	(1,748)	(1,265)
Manager's fees payable in units	2,117	1,657
Finance costs	6,701	5,846
Fair value change in investment properties	5,356	1,529
Operating cash flow before working capital changes(1)	27,356	21,868
Restricted cash(2)	(10)	(13)
Trade and other receivables	(1,536)	438
Prepaid expenses	(390)	109
Trade and other payables	(854)	2,512
Rental security deposit	41	20
Cash generated from operations	24,607	24,934
Interest paid	–	(636)
Net cash from operating activities	24,607	24,298
Investing activities		
Acquisition of investment properties and related assets and liabilities	(506,841)	–
Additions to investment properties	(7,246)	(3,902)
Acquisition costs	(3,608)	–
Net cash used in investing activities	(517,695)	(3,902)
Financing activities		
Proceeds from issuance of units	371,469	–
Payment for costs related to issuance of units	(17,108)	–
Proceeds from borrowings	165,120	–
Increase in borrowings for capital expenditures	7,246	3,902
Payment of debt related transaction costs	(4,113)	–
Proceeds from preferred shares	125	–
Finance costs paid on loans and borrowings	(5,627)	(4,396)
Finance costs paid on preferred shares	(16)	(12)
Repayments of lease liability	–	(264)
Distribution paid	(10,583)	(21,347)
Net cash from (used in) financing activities	506,513	(22,117)
Net increase (decrease) in cash and cash equivalents	13,425	(1,721)
Cash and cash equivalents at beginning of year/period	–	13,425
Cash and cash equivalents at end of year/period	13,425	11,704

Notes:

(1) The decrease in operating cash flow before working capital changes for the period ended 30 September 2019 compared to the year ended 31 December 2018 is primarily due to operating cash flows having been generated over a 12-month period for the year ended 31 December 2018 as compared to a 9-month period for the period ended 30 September 2019.

(2) Restricted cash consists of (1) the tenant's security deposits for St. Lucie West and Big Pine Center held in a separate bank account as required under Florida law and (2) an escrow account as required by the New Jersey regulator to provide funding for the site remediation work in connection with the historical environmental remediation for Carteret Self-Storage which is fully borne by the vendor and which the vendor is solely responsible for, which are not freely remissible for use by United Hampshire US REIT. These accounts are managed by the Manager under the name of United Hampshire US REIT or its subsidiary, and (1) return of tenant's security deposits are subject to the approval of the tenants and (2) disbursement of escrow account is only allowed for the approved remediation work as recommended by the appointed consultant.

PROFIT FORECAST AND PROFIT PROJECTION

Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers, Joint Bookrunners and Underwriters, the Manager, the Trustee, the Sponsors or any other person, or that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as of the date of this Prospectus.

None of United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers and Global Coordinators, Joint Bookrunners and Underwriters, the Manager, the Trustee, or the Sponsors guarantees the performance of United Hampshire US REIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 March 2020.***

Such yields will vary accordingly if the Listing Date is not 1 March 2020, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

The following table shows United Hampshire US REIT's forecast and projected Consolidated Statements of Comprehensive Income and Distribution for Forecast Period 2020 and Projection Year 2021. The financial year end of United Hampshire US REIT is 31 December. The Profit Forecast and Profit Projection may be different to the extent that the actual date of issuance of Units is other than 1 March 2020, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projection are based on the assumptions set out below and have been examined by the Reporting Auditor, being Deloitte & Touche LLP, and should be read together with the report "Reporting Auditor's Report on the Profit Forecast and Profit Projection" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

Forecast and Projected Consolidated Statements of Comprehensive Income and Distribution

The forecast and projected Consolidated Statements of Comprehensive Income and Distribution are as follows:

	Forecast Period 2020 (Ten months from 1 March 2020 to 31 December 2020)	Projection Year 2021 (Full year from 1 January 2021 to 31 December 2021)
	US$'000	**US$'000**
Gross Revenue	44,091	56,563
Property expenses	(12,891)	(16,589)
Other Income[(1)]	2,077	1,698
Net Property Income	**33,277**	**41,672**
Manager's Base Fee	(2,437)	(3,027)
Manager's Performance Fee	–	–
Trustee's fee	(110)	(132)
Other trust expenses	(1,100)	(1,320)
Finance costs[(2)]	(7,725)	(9,404)
Net income before tax and fair value change in investment properties	**21,905**	**27,789**
Fair value change in investment properties	(6,049)	(1,780)
Net income before tax	**15,856**	**26,009**
Tax expense	(2,467)	(3,072)
Net income after tax and fair value change in investment properties	**13,389**	**22,937**
Distribution adjustments[(3)]	11,124	7,517
Income available for distribution	**24,513**	**30,454**
Income available for distribution to:		
Unitholders	24,364	30,278
Non-controlling interests	149	176
Income available for distribution	**24,513**	**30,454**
Weighted average number of Units outstanding ('000)	493,931	497,490
Distribution per unit (with Top-Ups)		
– US$ cents	4.93	6.09
– S$ cents[(4)]	6.71	8.28
Distribution per unit (without Top-Ups)		
– US$ cents	4.27	5.61
– S$ cents[(4)]	5.81	7.63
Distribution payout ratio (%)	100.0	100.0
Offering Price (US$)	0.80	0.80
Distribution yield[(5)] (%)		
– (with Top-Ups)	**7.4**	**7.6**
– (without Top-Ups)	**6.4**	**7.0**

Notes:

(1) Other Income comprises Top-Ups from the Hampshire Sponsor in relation to the Development/Newly Completed Properties for the period post-completion of construction of such Property.

(2) Finance costs comprise interest expense on loans and borrowings, dividends on preferred shares, amortisation of debt-related transaction costs, commitment fees and interest expense on lease liability.

(3) Distribution adjustments include expenses relating to the Manager's Base Fee to be paid in Units, amortisation of debt transaction costs, leasing commissions and free rent incentives, straight-line adjustments, fair value change in investment properties, deferred tax expense, Trustee's fee, lease payment on right-of-use asset, Top-Ups for the construction period in relation to the Development/Newly Completed Properties, Top-Ups pursuant to the St. Lucie West Top-Up Agreement and other adjustments related to non-cash items or timing differences in income and expenses.

(4) Based on the exchange rate assumption of US$1.00 to S$1.36 for Forecast Period 2020 and US$1.00 to S$1.36 for Projection Year 2021.

(5) Calculated by annualising the DPU for the Forecast Period 2020.

RISK FACTORS

An investment in the Units involves risk. Prospective investors should consider carefully, together with all other information contained in this Prospectus, the factors described below before deciding to invest in the Units. The risks described below are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Manager or which may not be material now but could turn out to be material in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on United Hampshire US REIT and impair the business operations of United Hampshire US REIT. The business, financial condition, results of operations and prospects of United Hampshire US REIT could be materially and adversely affected by any of these risks, which may reduce the ability of United Hampshire US REIT to make distributions to Unitholders.

This Prospectus also contains forward-looking statements (including a profit forecast and profit projection) that involve risks, uncertainties and assumptions. The actual results of United Hampshire US REIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by United Hampshire US REIT as described below and elsewhere in this Prospectus.

As an investment in a REIT is meant to produce returns over the long-term, investors should not expect to obtain short-term gains.

Investors should be aware that the price of Units, and the income from them, may fall or rise. Investors should note that they may not get back their original investment.

Before deciding to invest in the Units, prospective investors should seek professional advice from their relevant advisers about their particular circumstances.

RISKS RELATING TO THE STRUCTURE OF UNITED HAMPSHIRE US REIT

There are limitations on the ownership of units in United Hampshire US REIT.

Unitholders, including the Manager and its direct or indirect owners and affiliates (including any affiliates of the Trustee), are subject to the Unit Ownership Limit, that is, they are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units. This limitation is to ensure that the Parent U.S. REIT maintains its status as a U.S. REIT. Specifically, a U.S. REIT is not permitted to be more than 50% owned, directly or indirectly, by five or fewer individuals. To help comply with this requirement, the Unit Ownership Limit restricts transfers of Units that would otherwise result in concentrated ownership positions. Further, such restriction is necessary to ensure that the interest paid to the Singapore Lending Sub(s) by the Parent U.S. REIT pursuant to the loan(s) from the Singapore Lending Sub(s) to the Parent U.S. REIT qualifies for favourable tax treatment in the hands of the Unitholders, under the exemption from U.S. federal income tax withholding that applies to "portfolio interest" under Sections 871(h) and 881(c) of the IRC (the "**U.S. Portfolio Interest Exemption**").

Investors should note that the determination of the Units held by a person for purposes of the Unit Ownership Limit is computed pursuant to the rules of the IRC, including rules relating to Beneficial Ownership (through the application of Section 544 of the IRC, as modified by Section 856(h) of the IRC) and Constructive Ownership (through the application of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC), which could be different from interests in Units as determined pursuant to the SFA. Unitholders should consult their own legal and tax advisers regarding the application of the rules of the IRC in relation to the restriction on ownership of Units in excess of 9.8% of the outstanding Units.

Absent any exemption or waiver from the Unit Ownership Limit (which can be granted by the Trustee, acting in accordance with the recommendation of the Manager, if such ownership would not impact Parent U.S. REIT's qualification as a U.S. REIT and, if applicable, the Unitholder waives its eligibility for the U.S. Portfolio Interest Exemption), Units acquired or held in excess of the Unit Ownership Limit will be subject to Automatic Forfeiture, and the Unitholder's rights to distributions and to vote would terminate. The Trustee (on the recommendation of the Manager) has the right and power to dispose of such Units. The Unitholder from whom the Units are forfeited is entitled to receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate Unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder. Any distribution received by the Trustee on account of the forfeited Units shall be deemed for all purposes as part of the proceeds received from the sale of the forfeited Units. (See "Important Notice Regarding the Ownership of Units – Restriction on ownership of Units in excess of 9.8% of the outstanding Units" for further details.)

This limitation on ownership of Units could delay, discourage or, as the case may be, prevent a transfer of Units or the ability to acquire control of United Hampshire US REIT and, as a result, may adversely affect the ability to realize any potential change of control premium.

The Parent U.S. REIT may lose its status as a U.S. REIT.

Qualification as a U.S. REIT for U.S. federal income tax purposes depends on satisfying complex statutory requirements for which there are only limited regulatory, judicial and administrative interpretations. The determination of whether the Parent U.S. REIT continues to qualify as a U.S. REIT requires ongoing satisfaction of certain tests concerning, among other things, the nature of its assets, the sources of its income, and the amounts it distributes to its shareholders. While the Manager has taken and intends to continue to take measures to ensure that the Parent U.S. REIT qualifies as a U.S. REIT, some matters may not be totally within its control. For example, U.S. REITs cannot be closely held, i.e. no more than 50% of a U.S. REIT's outstanding shares can be owned or treated as owned, taking into account applicable constructive ownership and attribution rules, by five or fewer individuals (or entities or arrangements treated as individuals for purposes of this requirement), regardless of whether such interest is held directly or indirectly. Further, to qualify as a U.S. REIT, at least 75% of the entity's gross income must be derived from qualifying real property-related sources, such as rents from real property, and 95% of the entity's gross income must be derived from income that qualifies for the 75% category plus certain other types of permitted income. In order to qualify as rents from real property, the amount of rent received generally must not be based on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales. The Manager believes that none of the rent received by Parent U.S. REIT through the Property Holding LLCs will be treated as based on the income or profits of any person, including tenants' payments of pass-through charges, such as the cost of utilities, property taxes and similar items, but the IRS or a court may disagree.

Further, amounts otherwise qualifying as such rents will not qualify if the tenant is related to the lessor REIT, taking into account applicable constructive ownership and attribution rules. The Manager believes that the measures it will take to ensure that such disqualified rents (together with any other disqualified income) will not exceed 5% of the Parent U.S. REIT's gross income for the applicable year are reasonable. (See "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the Parent U.S. REIT – Income Tests" for further details of when a tenant is considered to be related to a U.S. REIT and other income test limitations.)

Technical or inadvertent breaches may jeopardize the U.S. REIT status of the Parent U.S. REIT. Furthermore, the U.S. Congress, the U.S. Treasury Department or the IRS might make changes to the tax laws and the regulatory or administrative interpretations thereof, and the courts might render new judicial decisions, that make it more difficult, or impossible, for the Parent U.S. REIT to remain qualified as a U.S. REIT.

In the event of the loss of its U.S. REIT status, the Parent U.S. REIT would be subject to U.S. federal income tax at regular corporate rates, currently 21%, plus any applicable state or local taxes. Also, absent an applicable relief provision, the Parent U.S. REIT will generally be unable to qualify as a U.S. REIT for the four taxable years following the taxable year in which the termination was effective. If the Parent U.S. REIT fails to qualify as a U.S. REIT, it may be required to pay significant income taxes, in amounts that cannot be calculated at this time, and would therefore have less money available for investments, debt service (including interest on the loan(s) from the Singapore Lending Sub(s)), or to pay dividends and distributions to upstream shareholders. Finally, even if the Parent U.S. REIT is able to utilize relief provisions and thereby avoid disqualification for taxation as a U.S. REIT, relief provisions typically involve paying a penalty tax in proportion to the severity and duration of the non-compliance with the U.S. REIT requirements, and these penalty taxes could be significant.

Thus, whether or not a relief provision is applicable, failure to satisfy the various organisational and operational tests could have a material adverse effect on United Hampshire US REIT's financial condition, cash flows and results of operations and consequentially may have a material adverse effect on United Hampshire US REIT's ability to make distributions to Unitholders and the value of the Units. (See "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the Parent U.S. REIT" for further details). Note that any subsidiary of the Parent U.S. REIT that elects U.S. REIT status will also be subject to the risk factors related to U.S. REITs as described herein.

U.S. REITs are required to distribute at least 90% of their annual real estate investment trust taxable income (excluding capital gains) and are dependent on their ability to raise capital necessary to repay their debts, invest in properties or fund acquisitions.

To qualify for taxation as a U.S. REIT, the Parent U.S. REIT is generally required to distribute at least 90% of its annual "real estate investment trust taxable income" (excluding capital gains) and satisfy a number of organizational and operational requirements to which a U.S. REIT is subject. In addition, the Parent U.S. REIT will be subject to a 4% non-deductible excise tax if the actual amount that it distributes in a calendar year is less than a minimum amount specified under the IRC. (Please see "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the Parent U.S. REIT" for further details.) Accordingly, the Parent U.S. REIT generally may not be able to retain sufficient cash from operations to fund all of its debt service obligations and make all investments in properties that it would otherwise be able to make if it were not treated as a U.S. REIT. The Parent U.S. REIT's business and growth strategies depend, in part, upon the ability to raise additional capital at reasonable costs to repay its debts, invest in properties and fund acquisitions. Because of the potential volatility in the availability of capital to businesses on a global basis and the potential for volatility in most debt and equity markets generally, the ability of United Hampshire US REIT to raise reasonably priced capital is not guaranteed. If United Hampshire US REIT is unable to raise reasonably priced capital, its business and growth strategies may fail and the Parent U.S. REIT may be unable to retain its qualification for taxation as a U.S. REIT.

Even if the Parent U.S. REIT qualifies and remains qualified as a U.S. REIT, it may face other tax liabilities that reduce cash flow.

Even if the Parent U.S. REIT qualifies and remains qualified for taxation as a U.S. REIT, it may be subject to certain U.S. federal, state and local taxes on its income and assets, including taxes on any undistributed income, excise taxes, franchise taxes, state or local income taxes, property taxes and transfer taxes. Any of these taxes could have a material adverse effect on the business, financial condition, cash flows and results of operations of United Hampshire US REIT, the Parent U.S. REIT and/or any of their direct and indirect subsidiaries (the "**Group**") and consequentially may have a material adverse impact on distributions to be made by United Hampshire US REIT.

United Hampshire US REIT may be treated as engaging in a U.S. trade or business and Unitholders may become subject to U.S. taxation.

United Hampshire US REIT is organized under the laws of Singapore, expects to be treated as a tax transparent partnership for U.S. federal income tax purposes, and intends to operate in a manner that will not cause it to be treated as engaged in a U.S. trade or business or cause Unitholders to be subject to U.S. federal income taxation on their distributive share of its net income. (Please see "Taxation – U.S. Federal Income Tax Overview – Classification of United Hampshire US REIT as a Partnership for U.S. Federal Income Tax Purposes" and the Independent Taxation Report prepared by the Independent U.S. Tax Adviser for further details on United Hampshire US REIT making a US entity classification election electing to be treated as a partnership for US tax purposes.) However, because the determination of whether United Hampshire US REIT is treated as engaged in a U.S. trade or business is essentially factual in nature, there can be no assurance that the IRS will not successfully assert that United Hampshire US REIT is engaged in a trade or business in the United States. Further, the IRS will not issue private rulings concerning whether an entity is engaged in the conduct of a trade or business within the United States. If United Hampshire US REIT were to be treated as engaged in a U.S. trade or business, each Unitholder would be treated under the IRC as being engaged in that trade or business. In such case, Unitholders may have an obligation to file a U.S. federal income tax return and may be subject to U.S. net income taxation on their distributive shares of the income (whether or not distributed) that is attributable to the loan(s) from the Singapore Lending Sub(s) to the Parent U.S. REIT as well as their distributive shares of any other income of United Hampshire US REIT (whether or not distributed) that is effectively connected with the U.S. trade or business. If Unitholders are subject to U.S. taxation, it may lead to a reduction in distributions received.

Interest payments from the Parent U.S. REIT may be subject to U.S. federal income tax withholding.

Other than as described below, interest payments from the Parent U.S. REIT to the Singapore Lending Sub(s) attributable to the loan(s) from the Singapore Lending Sub(s) are expected to qualify as "portfolio interest" for U.S. federal income tax purposes so that such payments should not be subject to U.S. federal withholding tax and Unitholders that are not "United States persons" (i.e. that are not themselves engaged in a U.S. trade or business, do not have certain other connections with the U.S., and otherwise qualify for the "portfolio interest" exemption) should generally not be subject to U.S. federal income tax on their distributive shares of such payments.

However, in order for a Unitholder's proportional share of interest payments to qualify as "portfolio interest" for U.S. federal income tax purposes, that Unitholder, including the Manager and its direct or indirect owners and affiliates, must meet specified requirements, including providing a properly completed and validly executed applicable IRS Form W-8 and the certificates that establish the Unitholder's qualification for the "portfolio interest" exemption set forth in Appendix I. (See "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of Interest Payments from the Parent U.S. REIT to the Singapore Lending Sub(s) – Considerations Affecting

Non-U.S. Unitholders" and Appendix I for further details.) Further, the IRS has broad authority to recharacterize or adjust interest payments between related persons. If interest does not qualify as portfolio interest, is recharacterized by the IRS, or is adjusted by the IRS, additional U.S. withholding taxes may apply, which would adversely impact cash available for distribution to Unitholders. (See "Important Notice Regarding the Ownership of Units – Distributions will be reduced if Unitholder does not submit required U.S. Tax Forms" for further details.)

Changes in taxation legislation, administrative guidance, practice, regulations, any disagreement as to the interpretation thereof, and/or any tax ruling ceasing to apply, may adversely affect United Hampshire US REIT, its subsidiaries, Unitholders and/or the Manager (and its owners).

Any change in the Singapore taxation legislation, administrative guidance, practice, regulations, any disagreement as to the interpretation thereof, that applies to the Group, and/or any Singapore tax ruling applicable to the Group ceasing to apply, could result in additional Singapore tax liability for United Hampshire US REIT, its subsidiaries, Unitholders and/or the Manager (and its owners).

Any change in the tax status of the Group, or change in taxation legislation, administrative guidance, or regulation (or any disagreement as to the interpretation thereof) that applies to the Group, could adversely affect the distributions paid by the Group.

In addition, any such tax changes could adversely affect the value of the Group's investments, and/or increase the U.S. and non-U.S. tax liabilities of the Group and/or affect the Group's ability to achieve its investment objectives. Such changes could have a significant negative impact on United Hampshire US REIT, its unitholders and/or the Manager (and its owners).

Impact of U.S. 2017 Tax Legislation; Uncertainty Regarding Future Treasury Regulations.

New Section 267A of the IRC, which became law as part of the U.S. tax legislation modifying the IRC enacted in December 2017 (the "**U.S. 2017 Tax Legislation**"), and the proposed Treasury Regulations under Section 267A of the IRC (the "**Section 267A Proposed Regulations**") disallow a deduction for certain interest paid or accrued pursuant to a hybrid transaction, as discussed in greater detail below. By their terms, the Section 267A Proposed Regulations set forth "the exclusive circumstances in which a deduction is disallowed under Section 267A." Currently, under Section 267A of the IRC as applied by the Section 267A Proposed Regulations, the REIT Manager believes, based on the advice of its U.S. tax advisors, that Parent U.S. REIT should not be denied a deduction for interest paid to the Singapore Lending Sub(s), but there can be no assurance that the REIT Manager's position will be accepted by the IRS, or by a U.S. court, if it were challenged.

The Section 267A Proposed Regulations are still in proposed form. The final Treasury Regulations under Section 267A (the "**Section 267A Final Regulations**") are expected to be promulgated in 2020. It is possible that the Section 267A Final Regulations may operate to deny the Parent U.S. REIT's interest deductions on the intercompany loan(s) from the Singapore Lending Sub(s). This would significantly impair the overall economics of United Hampshire US REIT's structure.

The U.S. 2017 Tax Legislation may adversely affect the deductibility of interest payments by Parent U.S. REIT to the Singapore Lending Sub(s).

Section 267A of the IRC, which became law as part of the U.S. 2017 Tax Legislation, generally disallows a deduction for any "disqualified related party amount" paid or accrued pursuant to a hybrid transaction or by, or to, a hybrid entity. The term "disqualified related party amount" includes any interest paid or accrued to a related party to the extent that: (1) such amount is not included in the income of such related party under the tax law of the country of which such related party is a resident for tax purposes or is subject to tax, or (2) such related party is allowed a deduction with respect to such amount under the tax law of such country. A "hybrid transaction" includes payments which are treated as interest under U.S. tax law but are not so treated under the tax law of the foreign country of which the recipient of such payment is resident for tax purposes or is subject to tax.

United Hampshire US REIT is a related party of Parent U.S. REIT for purposes of Section 267A of the IRC. The initial Singapore Lending Sub is disregarded from United Hampshire US REIT for U.S. federal income tax purposes, so interest paid by Parent U.S. REIT to the Singapore Lending Sub is treated as paid by Parent U.S. REIT to United Hampshire US REIT for U.S. federal income tax purposes.

The Section 267A Proposed Regulations generally focus on certain related party payments or accruals of interest for U.S. tax purposes that involve hybrid arrangements (in general, arrangements that exploit differences under U.S. and foreign tax law between the tax characterization of an entity as transparent or opaque or difference in the treatment of income from financial instruments or other transactions) or similar arrangements involving branches. The Section 267A Proposed Regulations generally target hybrid arrangements that rely specifically on hybridity to produce an outcome in which there is a deduction for the payor, but no corresponding inclusion of income for the payee (referred to as a "deduction/no inclusion"). In such arrangements, the payor's interest expense deduction may be denied.

As of the date of this Prospectus, the REIT Manager believes, based on the advice of its U.S. tax advisors, that United Hampshire US REIT's structure should not result in the disallowance of the Parent U.S. REIT's interest deductions under Section 267A of the IRC as applied by the Section 267A Proposed Regulations, as the conditions for such disallowance specified by the Section 267A Proposed Regulations appear not to be satisfied, but there can be no assurance that the Manager's position will be accepted by the IRS, or by a U.S. court, if it were challenged. In particular, there can be no assurance that the IRS would not attempt to disallow the Parent U.S. REIT's interest deductions under the general anti-avoidance rule of the Section 267A Proposed Regulations.

The Section 267A Final Regulations, to the extent they vary from the Section 267A Proposed Regulations, and/or other guidance may operate to disallow some or all interest deductions at the Parent U.S. REIT level, resulting in serious impairment to the U.S. federal income tax efficiency of the structure, potentially negatively impacting the United Hampshire US REIT, its Unitholders, and the REIT Manager (and the REIT Manager's owners). Further, the Section 267A Final Regulations may require certain restructuring in order to avoid such disallowance. The substance of the Section 267A Final Regulations may make restructuring costly or even impossible. In addition, the Section 267A Final Regulations or other guidance may not be in the same form as proposed and/or temporary regulations, which may result in a further need to restructure United Hampshire US REIT, at potentially significant cost (if such restructuring is even viable under such final regulations).

All additional taxes and/or costs described above would potentially have a material adverse effect on United Hampshire US REIT's financial condition, cash flows and results of operations.

Entities operating in Singapore and the United States are subject to a variety of taxes and changes in legislation or the rules relating to such tax regimes could materially and adversely affect United Hampshire US REIT's business, prospects and results of operations.

The governments of each of Singapore or the United States may in the future amend the tax legislation or rules, regulations, guidelines and practice relating to taxation with either prospective or retroactive effect and this may affect the overall tax liabilities of the Singapore or U.S. entities, respectively, in the Group and result in significant additional taxes becoming payable by such entities. Such additional tax exposure could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations and consequentially may have a material adverse impact on distributions to be made by United Hampshire US REIT.

United Hampshire US REIT may not be able to comply with the terms of the Tax Rulings, or the Tax Rulings may be revoked or amended.

The Sponsors have obtained the Tax Rulings from the IRAS in relation to certain Singapore income tax treatment of the income of United Hampshire US REIT, Singapore Sub 1 and the Singapore Lending Sub.

To the extent that the structure of United Hampshire US REIT, the activities of the relevant parties in the United Hampshire US REIT structure, the transaction and distribution flows and the key features of the Loans to be provided remain the same as those represented to the IRAS in the application for the Tax Rulings, the Tax Rulings will remain valid:

(a) in relation to subsequent Loans that may be provided by the future Singapore Lending Subs in relation to future acquisitions of U.S. properties post-IPO; and

(b) for the entire duration or term that United Hampshire US REIT is listed on the SGX-ST.

The Tax Rulings were made based on the IRAS' understanding that the steps to be taken in the proposed arrangements by the Sponsors will be in compliance with applicable laws and regulations in the U.S.

The Tax Rulings were made based on facts presented to the IRAS in the application for the Tax Rulings and on the IRAS' current interpretation and application of the existing tax laws.

The Tax Rulings shall apply in relation to an arrangement as a ruling on a provision of the Income Tax Act, Chapter 134 of Singapore ("**SITA**") only if the provision is expressly referred to in the Tax Rulings.

The Tax Rulings shall automatically not apply if:

(a) the arrangement is materially different from the arrangement identified in the application for the Tax Rulings;

(b) there was a material omission or misrepresentation in, or in connection with, the application for the Tax Rulings;

(c) an assumption about a future event or another matter that is material to the Tax Rulings, stated either in the Tax Rulings or in the application for the Tax Rulings, subsequently proves to be incorrect; or

(d) the IRAS stipulates a condition that is not satisfied.

In addition, where a provision of the SITA is repealed or amended, the Tax Rulings shall automatically not apply from the date of the repeal or amendment to the extent that the repeal or the amendment changes the way the provision applies in the Tax Rulings. Further, the IRAS may at any time withdraw the Tax Rulings from such date specified, by notifying the Manager in writing of the withdrawal and the reasons therefor.

If the Tax Rulings are withdrawn or amended, or if the Tax Rulings cease to apply for any reason, for example, because the facts on which the Tax Rulings were issued are no longer applicable or if United Hampshire US REIT is unable to comply with the stipulated conditions, United Hampshire US REIT may suffer increased Singapore tax liability, which in turn could affect the amount of distributions made to Unitholders.

United Hampshire US REIT may be affected by adverse developments or negative publicity affecting the Sponsors.

The Manager is a joint venture between the Sponsors and is 50:50 owned by the UOB Sponsor and Hampshire U.S. Holdco, LLC, a wholly-owned subsidiary of the Hampshire Sponsor. While the Manager is not aware of any material adverse developments or negative publicity relating to the Sponsors as at the Latest Practicable Date, any adverse developments, negative publicity or any adverse findings or regulatory actions in relation to either of the Sponsors, which are both regulated entities in the US, may result in negative perceptions of United Hampshire US REIT due to United Hampshire US REIT's close association with the Sponsors, which could have a material adverse effect on the financial condition and results of operations of United Hampshire US REIT.

RISKS RELATING TO THE PROPERTIES

The Development/Newly Completed Properties and St. Lucie West which will be receiving Top-Up may not achieve the same level of Distributable Income once the Top-Up expires or is terminated, or the aggregate of the Top-Up may not be sufficient to achieve the forecast or projected Net Operating Income.

Elizabeth Self-Storage was recently completed in January 2020, while Perth Amboy Self-Storage and St. Lucie West Expansion are expected to be completed by 2Q2020 and 1Q2021, respectively. Top-Up Agreements will be put in place by the Hampshire Sponsor for three of United Hampshire US REIT's properties, being St. Lucie West (for a period of up to 31 October 2021 from completion of the acquisition), Perth Amboy Self-Storage (for a period of up to four years from completion of the acquisition) and Elizabeth Self-Storage (for a period of up to four years from completion of the acquisition).

Under the Development/Newly Completed Properties Top-Up Agreements, in respect of each semi-annual period, where the Net Operating Income of any of the Development/Newly Completed Properties in the relevant semi-annual period is less than the Stabilised Net Operating Income of each applicable Development/Newly Completed Property, U.S. Holding LLC, as the purchaser, will be entitled to receive from the amount set aside from the purchase consideration with United Hampshire US REIT, and as disbursed by the Manager, the difference between the relevant Net Operating Income and such Stabilised Net Operating Income, up to an aggregate amount of US$2,198,123 and US$2,524,356 on a cumulative basis for Perth Amboy Self-Storage and Elizabeth Self-Storage respectively.

Under the St. Lucie West Top-Up Agreement, the Manager will disburse from the amount set aside from the purchase consideration a top-up amount of US$1,100,000 in 2020 and an additional US$698,000 in 2021 to the Property Holding LLC on the following bases: (a) over the period from 1 March 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected in April 2021 based on the committed rental payable by Publix for the St. Lucie West Expansion and (b) the estimated time required to backfill the Existing Publix Store vacated by Publix from April 2021 with new tenants by 31 October 2021 based on the expected rental payable by new tenants to lease space (which is assumed to be equivalent to the existing rental payable by Publix) for the Existing Publix Store.

Following the expiry of the Top-Up, there is no guarantee that any of the Development/Newly Completed Properties and/or St. Lucie West will be able to generate the same level of Distributable Income commensurate with the levels attained with the provision of Top-Up as the results of operations of the Development/Newly Completed Properties and St. Lucie West are subject to external factors such as adverse economic conditions. Further, where the difference between the Net Operating Income and Stabilised Net Operating Income exceeds the Top-Up amount set-aside in escrow, such that the aggregate of all Top-Up over the relevant period would not be sufficient to achieve the forecast or projected net operating income, the Distributable Income attributable to the relevant Development/Newly Completed Property may be adversely affected. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details.)

The Development/Newly Completed Properties and St. Lucie West are forecast to contribute in aggregate 13.0% and 15.9% of the Gross Revenue of the Properties for the Forecast Period 2020 and Projection Year 2021, respectively. (See "Profit Forecast and Profit Projection – Assumptions – (A) Gross Revenue").

United Hampshire US REIT may be adversely affected by economic and real estate market conditions, changes in regulatory, fiscal and other governmental policies in the United States, as well as economic climates of the markets in which the Properties are located.

The IPO Portfolio is, and future Properties will be, located in the United States. As a result, United Hampshire US REIT's Gross Revenue and results of operations depend upon the performance of the U.S. economy. An economic decline in the United States could adversely affect United Hampshire US REIT's results of operations and future growth.

In addition, the U.S. economy is affected by global macroeconomic conditions. Global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions. These events could adversely affect United Hampshire US REIT insofar as they result in:

- an increase in the unemployment rate in the United States;
- a negative impact on the ability of the tenants to pay their rents and other payments due in a timely manner or continue their leases, thus reducing United Hampshire US REIT's cash flow;
- a decline in the demand for leased retail and/or self-storage space across the United States and the rents that can be charged when leases are renewed or new leases are entered compared to rents that are currently charged;
- a decline in the market values of the Properties;
- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on United Hampshire US REIT's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which United Hampshire US REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) United Hampshire US REIT's banking syndicates (if any) or (ii) United Hampshire US REIT's insurers, may be unable to honour their commitments to United Hampshire US REIT.

It is uncertain as to whether the U.S. economy will continue to improve or if it will decline. There is also uncertainty as to the strength of the global economy, consumer demand and the impact of the global downturn on the U.S. economy. A downturn in the economies of any of the markets which the Properties are located in, or the impact that a downturn in the overall national economy may have upon these economies, could result in reduced demand for Grocery & Necessity Properties and/or Self-Storage Properties, which would consequently adversely affect United Hampshire US REIT's results of operations and its ability to make regular distributions to Unitholders.

Further, United Hampshire US REIT and the Properties will be subject to U.S. real estate laws, regulations and policies. In addition, the U.S. real estate market may be adversely affected due to interest rate hikes by the Federal Reserve, which would cause the cost of borrowing to rise. This may in turn lead to a fall in property prices. While there are no current exchange control restrictions or limitations on foreign investment in most types of retail and/or self-storage properties in the United States, there can be no assurance that regulatory, fiscal, monetary or governmental policies in the United States will not change. Changes in the economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in the United States may adversely affect United Hampshire US REIT's results of operations and the ability to make regular distributions to its Unitholders.

United Hampshire US REIT may be affected by growth in online shopping.

Online shopping for goods and services has been gaining popularity among shoppers in the U.S. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations of United Hampshire US REIT.

United Hampshire US REIT may face increased competition from other properties in the market which each Property is located at.

The income from, and market value of, the Properties will be largely dependent on the ability of the Properties to compete against other retail properties in the area in attracting and retaining tenants. Important factors that affect the ability of retail properties to attract or retain tenants include the quality of the building's existing tenants, the quality of the building's property manager and the attractiveness of the building and the surrounding area to prospective tenants and their customers or clients. Attracting and retaining tenants often involves re-fitting, repairing or making improvements to mechanical and electrical systems and outward appearance.

There are many shopping facilities that compete with the Properties in attracting retailers to lease space. In addition, retailers at the Properties face increasing competition from discount shopping centers, outlet malls, online malls, direct mail and telemarketing. Increased competition could adversely affect income from, and the market value of, the Properties. Historical operating results of the Properties may not be indicative of future operating results and historical market values of the Properties may not be indicative of future market values of the Properties.

Some competing properties may be newer, be better located, have more attractive features, floor plans or amenities or otherwise be more attractive to tenants. Competing properties may also have lower rates of occupancy or operating costs than the Properties, which may result in competing owners offering available space at lower rents than offered at the Properties.

The income from, and the market value of, the Properties will be dependent on the ability of such Properties to compete against other properties for tenants. If, after the Offering, competing properties are more successful in attracting and retaining tenants, or similar properties in their vicinity are substantially upgraded and refurbished, the income from the Properties currently owned and subsequently acquired could be reduced which may have a material adverse effect on United Hampshire US REIT's distributions. (See "Business and Properties – Competition" for further details.)

The Properties might be adversely affected if the Manager, the U.S. Asset Manager and/or the Property Manager or any other person appointed to manage a Property does not provide adequate management and maintenance.

If the Manager, the U.S. Asset Manager, each of the Property Managers or any other person appointed to manage a Property fails to provide adequate management and maintenance, the value of the Property might be adversely affected which may result in a loss of tenants, and the ability of United Hampshire US REIT to make regular distributions to its Unitholders may be adversely affected.

United Hampshire US REIT is subject to the risk of non-renewal and non-replacement of leases, and decreased demand for retail and/or self-storage space.

Any downturn in the businesses, bankruptcy or insolvency of a tenant of United Hampshire US REIT may result in such tenant deciding not to renew its lease at the end of a lease cycle or to terminate the lease before it expires. Factors that affect the ability of tenants to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of tenants to compete with their competitors;
- in the instance where tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

For the month of September 2019, the WALE for the Grocery & Necessity properties by Base Rental Income is 8.4 years and the top 10 tenants of the IPO Portfolio by Base Rental Income contributed 66.7% of the Base Rental Income of United Hampshire US REIT. As such, while the Manager is not aware of any expected material non-renewals or early termination of leases by tenants of the IPO Portfolio as at the Latest Practicable Date, if a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, United Hampshire US REIT's financial condition, results of operations and capital growth may be adversely affected. In addition, certain non-anchor tenants may have the right to pay a reduced rent or to terminate their lease if an anchor tenant terminates or does not renew its lease and a replacement anchor tenant is not found within a certain time period. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for lease commission, tenant improvements or tenant inducements. Additionally, the demand for retail and/or self-storage space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease by reducing the amount of square footage per employee at leased properties. If replacement tenants cannot be found in a timely manner or on terms acceptable to the Manager upon a tenant's default, non-renewal or reduction in space, the revenue and financial condition of the relevant Property will be adversely affected, and the ability of United Hampshire US REIT to make regular distributions to its Unitholders may be adversely affected.

United Hampshire US REIT's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses.

United Hampshire US REIT's ability to make regular distributions to Unitholders could be adversely affected if direct expenses and other operating expenses for which tenants are not responsible pursuant to the lease agreements increase. Such operating expenses include, but are not limited to:

- compliance with laws, regulations or policies;
- direct or indirect tax policies, laws or regulations;
- sub-contracted service costs;
- labour costs; and
- repair and maintenance costs.

Amenities and transportation infrastructure near the Properties may not be completed or implemented as planned, or may be closed, relocated, terminated or delayed.

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will be completed or implemented as planned, or will not be closed, relocated, terminated or delayed. If any such an event were to occur, it could adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants, which may have an adverse impact on the demand and rental rates for the relevant Property. Consequently, the ability of United Hampshire US REIT to make regular distributions to its Unitholders may be adversely affected.

The Properties and future properties to be acquired by United Hampshire US REIT may require significant periodic capital expenditures beyond the Manager's estimates at the time of acquisition and United Hampshire US REIT may not be able to fund such capital expenditures.

In order to remain competitive, the Properties and future properties to be acquired by United Hampshire US REIT may require periodic capital expenditures beyond the Manager's estimates at the time of acquisition for refurbishment or renovation for improvements and development of the Properties. For example, the St. Lucie West Expansion which is currently under development until 1Q2021 may require more capital expenditure beyond the Manager's estimate and United Hampshire US REIT may not be able to fund such capital expenditures solely from cash from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms or at all. If United Hampshire US REIT is not able to fund such capital expenditures, the attractiveness, marketability and operating efficiency of the Properties may be adversely affected and this may adversely affect the business, financial condition and results of operations of United Hampshire US REIT.

United Hampshire US REIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties, or may suffer material losses in excess of insurance proceeds.

The Properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters like earthquakes or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties. Certain risks, such as floods and losses caused by the outbreak of contagious diseases (including the SARS-CoV and COVID-19), contamination or other environmental impairment, may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. United Hampshire US REIT's property and casualty insurance policies for the Properties may not cover acts of war, intentional or dishonest acts, nuclear reaction or radio-active contamination, asbestos contamination or other long-term environmental impairments. United Hampshire US REIT may also not have any insurance designed to limit any losses it may incur as a result of known or unknown environmental conditions. (See "Risk Factors – Risks relating to the Properties – United Hampshire US REIT could incur significant costs or liability related to environmental matters".)

Further, should an uninsured loss or a loss in excess of insured limits occur, United Hampshire US REIT could be required to pay compensation and/or lose capital invested in the affected Property as well as anticipated future revenue from that Property as it may not be able to rent out or sell the affected Property and any financial obligations secured by such Property may be accelerated. There is no assurance that material losses in excess of insurance proceeds will not occur.

Certain of the Properties are subject to rights of first offer and refusal and an option to purchase under the relevant lease agreements in favour of the respective tenant.

Post-IPO, the lease agreements or lease-related agreements with certain tenants of Fairhaven Plaza, St. Lucie West and Wallington ShopRite contain rights of first offer exercisable by such tenants in the event of a sale of the (whole, or as the case may be, part of) the relevant Property, or as the case may be, the lease of the (whole, or as the case may be, part of) the relevant Property. Where this right of first offer exists, United Hampshire US REIT (or its relevant subsidiary) must first offer the relevant tenant an opportunity to purchase the (whole, or as the case may be, part of) the relevant Property on the same terms that United Hampshire US REIT is proposing to sell at to third parties. As a result, United Hampshire US REIT may only proceed with the sale of the relevant Property if the relevant tenant does not wish to exercise its right of first offer. As at 30 September 2019 6.6%[1] (based on the aggregate NLA of the IPO Portfolio) of the lease agreements contain rights of first offer. Similarly, the easement and operation agreement in relation to Big Pine Shopping Center contains a right of first refusal in the event of a sale of two units in Big Pine Shopping Center. Accordingly, United Hampshire US REIT will only be able to sell the two units if the right of first refusal is not exercised, although the Manager, with the concurrence of the legal adviser to the Manager as to U.S. law, Morgan, Lewis & Bockius LLP, is of the view that the right of first refusal only relates to the sale of the two units in Big Pine Shopping Centre and is not triggered with respect to the proposed sale of the entire property. Likewise, a lease agreement with one tenant of Hudson Valley Plaza (which occupies NLA of 130,019 sq ft amounting to approximately 4.5% of the Base Rental Income of United Hampshire US REIT for the month of September 2019) has a right of first offer for the tenant to purchase the premises under its lease if the landlord intends to sell such premises to an unaffiliated third party, although such right of first offer does not apply where the landlord is selling the premises together with all or any other portion of the Property. These rights of first offer/refusal may impact United Hampshire US REIT's ability to capture potential market upside (in terms of purchase price).

In addition, under an existing lease agreement entered into in 2018 with a tenant at Wallkill Price Chopper, Crunch Fitness ("**Purchase Option Tenant**"), the Purchase Option Tenant has an option to purchase ("**Purchase Option**") the part of the Property on which its premises are located on (the "**Purchase Option Premises**") for a consideration of US$1,897,500 ("**Purchase Option Price**"). The Purchase Option Price was commercially agreed on an arm's length basis between the Purchase Option Tenant, which is unrelated to the Sponsors, and the current landlord (namely, HUH Wallkill Town Center 2016, LLC) at the time that the lease agreement was entered into taking into account, among others, the terms of the lease and the valuation of the Property at the time the lease was entered into. The Purchase Option is exercisable by the Purchase Option Tenant with six months' notice to the landlord, between 24 March 2022 and 24 September 2023. If the Purchase Option is exercised, completion of the purchase of the Purchase Option Premises by the Purchase Option Tenant is to take place by 24 September 2023. The Purchase Option Premises comprise approximately 23.1% of the occupied NLA of the Property and for the month of September 2019, the Purchase Option Tenant contributes approximately 0.4% of the Base Rental Income of United Hampshire US REIT. Should the Purchase Option be exercised, United Hampshire US REIT would not be able to benefit from the income attributable to the lease of the

1 Assuming that as at 30 September 2019, Publix occupies the St. Lucie West Expansion.

Purchase Option Premises going forward. There is also no guarantee that the Purchase Option Price will be higher than, or at the same level as or lower than the valuation of the Purchase Option Premises at the time that the Purchase Option is exercised. Hence, when the Purchase Option is exercised by the Purchase Option Tenant, there is a possibility that the sale of the Purchase Option Premises could result in a gain or loss being recognised in the financial statements of United Hampshire US REIT. In addition, while the Purchase Option does not affect the ability of United Hampshire US REIT to sell the Property in the future, should United Hampshire US REIT intend to sell the Property prior to the expiry of the Purchase Option Period, a prospective purchaser would have to agree to acquire the Property subject to the terms of the existing lease agreement with the Purchase Option Tenant including the Purchase Option. The Independent Valuers for Wallkill Price Chopper have been provided with the terms of the lease with the Purchase Option Tenant, including the Purchase Option. If the Purchase Option is exercised, the Manager will commission an independent valuation of the Purchase Option Premises and will make an announcement on the details of the sale of the Purchase Option Premises to the Purchase Option Tenant including the valuation.

Tax concession agreements in relation to Garden City Square – BJ's Wholesale Club, Garden City Square – LA Fitness and Carteret Self-Storage.

Garden City Square – BJ's Wholesale Club and Garden City Square – LA Fitness enjoy certain tax concessions in relation to each property from the local municipal authority. For such tax benefits to be enjoyed, the relevant property is held under a facility lease agreement, wherein the property owner deposits the property's title deed with the local authority which is thereby leased back to the property owner by the local authority. The facility lease agreement will expire on 31 December 2021, or may be terminated prior to expiration at the property owner's election. Thereafter, title of the properties will be re-conveyed to the property owners and the taxes will be assessed against each property by the applicable tax authorities. Following the expiry of the facility lease agreement or if the facility lease agreement is terminated prior to its expiry, United Hampshire US REIT may accordingly be subject to higher tax rates, which could have a material adverse effect on United Hampshire US REIT's results of operations and reduce the amount of funds available for distribution to Unitholders. For example, based on the Manager's current estimates, following expiry or termination of the facility lease agreements, the tax expenses for Garden City Square – BJ's Wholesale Club, Garden City Square – LA Fitness may potentially double, although the actual increase in tax may be higher or lower based on the assessment by the tax authorities which would only be determined at the time of such assessment. Additionally, while the facility lease agreement is in effect, consent of local authority is required for the assignment of the facility lease agreement (which shall not be unreasonably withheld).

Likewise, Carteret Self-Storage has been granted certain tax benefits under a redevelopment agreement. The property owner receives a long term tax exemption from the local authority, and in return pays to the local authority an annual service charge, for a period of 30 years from 23 August 2016. There is no guarantee that the tax exemption will continue after this period. Further, under the redevelopment agreement, the property owner may not transfer 10% of ownership unless with the consent of the local authority.

Lawnside Commons is subject to an easement to allow maintenance of a billboard under which a lease has been granted by the holder of the easement right.

Two individuals who are unrelated to the Sponsors, United Hampshire US REIT and the Manager and who were prior owners of Lawnside Commons ("**Prior Owners**") before the current vendor of the Property had reserved to themselves an easement to allow them to maintain a billboard located on the Property ("**Easement**"). Concurrently with the Easement, the Prior Owners had granted a lease ("**Billboard Lease**") to a billboard company ("**Billboard Company**") permitting the Billboard Company to erect and maintain the billboard. However, under the Billboard Lease, the description of the premises subject to the lease is unclear and purports to refer to the address of the entire Property. The current vendor has not acted as the landlord under the Billboard Lease and has not received any rent from the Billboard Company and consequently United Hampshire US REIT does not expect to receive any income from the Billboard Lease under the current arrangement post-IPO. The Billboard Lease also contains a right of first refusal where the Billboard Company may match an offer to acquire the premises under the Billboard Lease that is acceptable to the landlord. In connection with the proposed acquisition of the Property by United Hampshire US REIT, the Billboard Company has granted a waiver of such right of first refusal for the sale to the relevant Property Holding LLC, and any subsequent sale to any of its affiliates or to any real estate investment trusts[1] and this waiver has been disclosed to the title insurance company which has agreed to insure United Hampshire US REIT in respect of any claims by the Billboard Company contrary to such waiver. The sum insured by the title insurance company is up to the purchase price of the Property. The Manager believes that it is consistent with market practice in the U.S. where waivers of rights of first refusal have been obtained in real estate transactions. Post-IPO, it is intended that the arrangement be clarified with the Prior Owners and the Billboard Company and which may include the Property Holding LLC negotiating and granting the Billboard Company with a new lease or otherwise joining those parties in an action to determine the parties' rights and this may cause United Hampshire US REIT to incur costs and expenses in taking such actions. While United Hampshire US REIT is not a party to the Billboard Lease and has no obligations thereunder other than to observe the Easement rights, if the Billboard Company were to attempt to assert any rights in respect of the Property, for example by asserting that it has a right of first refusal over a subsequent sale by United Hampshire US REIT which is not covered within the waiver above, this may give rise to a dispute with United Hampshire US REIT which may cause United Hampshire US REIT to incur costs and expenses in disputing such claim, or not be able to proceed with such subsequent sale by United Hampshire US REIT, which may have a material adverse effect on United Hampshire US REIT. However, it should be noted that this arrangement has been in place since 2002 and the Billboard Company has not made any claim nor asserted any rights in respect of the Property.

United Hampshire US REIT has one leasehold property, and as the term of the leasehold interest diminishes or upon the expiry of the lease through effluxion of time, the United Hampshire US REIT may be affected.

United Hampshire US REIT holds one leasehold property, Wallington ShopRite, which has a leasehold term expiring on 24 June 2040, with two consecutive ten-year extensions (bringing the full term to 24 June 2060).

Wallington ShopRite contributes 5.6% of the Base Rental Income of United Hampshire US REIT for the month of September 2019.

As the term of the leasehold interest diminishes or upon the expiry of the lease through effluxion of time, the NAV and annual distributable income of United Hampshire US REIT may be affected, which may result in a decline in the price of the Units.

The ground lease of Wallington ShopRite may be terminated in the event of default by non-payment of rent.

The leasehold interest in Wallington ShopRite is held under a ground lease agreement, which will expire on 24 June 2040, with two ten-year extension options (bringing the full term to 24 June 2060). Pursuant to the ground lease agreement, United Hampshire US REIT, as lessee of the property post-IPO, will be obliged to pay a monthly fixed rent to the lessor. In the event that United Hampshire US REIT fails to pay rent in default of the ground lease agreement, the lessor may terminate the ground lease agreement. Further, the lessee may not be able to exercise the extension options for the lease term if it is found in monetary default at the time of such exercise. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Wallington ShopRite Ground Lease" for further details.)

1 The waiver does not specify any particular jurisdiction of such real estate investment trust. The scope of the waiver was commercially agreed between the vendor of Lawnside Commons and the Billboard Company and was only obtained for prudence taking into consideration the Offering, this arrangement has been in place since 2002 and the Billboard Company has not made any claim nor asserted any rights in respect of the Property.

There are and will be on-going construction works at Perth Amboy Self-Storage and Carteret Self-Storage.

Perth Amboy Self-Storage is currently under development and is expected to be completed by 2Q2020. The vendor of Perth Amboy Self-Storage will put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) 110% of the estimated amount of the cost of construction at completion of the Purchase and Sale Agreement, which may be drawn upon to complete the construction of Perth Amboy Self-Storage subject to the Manager's right to object. The amount to be put in escrow was commercially agreed with the vendor and provides for some buffer for the estimated construction costs in the event of cost overruns. The vendor has also guaranteed to the purchaser, United Hampshire US REIT and the U.S. Holding LLC that in the event of any additional costs arising from cost overruns of Perth Amboy Self-Storage, the vendor will be responsible for all such additional costs.

Similarly, in relation to Carteret Self-Storage, the vendor of Carteret Self-Storage has undertaken to complete certain minor works to relocate a telephone pole located on the property as required by the City redevelopment authority and the vendor has agreed to put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) US$50,000 (being the estimated cost of such works) to fund the completion of the works. The vendor has also guaranteed to the purchaser, United Hampshire US REIT and the U.S. Holding LLC that in the event of any additional costs arising from cost overruns of the works, the vendor will be responsible for all such additional costs.

Notwithstanding the above guarantees provided by the vendor, while United Hampshire US REIT would be able to claim against the vendor under the guarantees for damages or losses suffered, there is no assurance that United Hampshire US REIT will be adequately compensated for any losses which it may suffer or incur arising from the construction works to develop Perth Amboy Self-Storage and at Carteret Self-Storage or that the vendor will be able to fulfil its obligations under these guarantees.

St. Lucie West Expansion will not be completed prior to the Listing Date and United Hampshire US REIT is subject to the risks of construction costs.

St. Lucie West currently has a NLA of approximately 262,686 sq ft, having been completed in 1992 with three expansions completed in 2007, 2014 and 2015. A further expansion of St. Lucie West is intended by developing one new building to increase the NLA by approximately 54,965 sq ft which is expected to be completed in 1Q2021. United Hampshire US REIT intends to purchase St. Lucie West on an "as-is" basis, and will accordingly undertake the development and construction costs of the St. Lucie West Expansion. Accordingly, United Hampshire US REIT is subject to the risks of construction costs of St. Lucie West Expansion and risk of third party construction for the St. Lucie West Expansion, which may adversely and materially affect the business and operations of the Properties in the event of cost overruns or variations arising from development and construction activities.

There is no assurance that development activities relating to Perth Amboy Self-Storage and St. Lucie West Expansion will be completed by its estimated completion date.

As at the Latest Practicable Date, the Perth Amboy Self-Storage and St. Lucie West Expansion will still be undergoing development activities. There is no guarantee that Perth Amboy Self-Storage and St. Lucie West Expansion will be constructed in good time and according to the timeline agreed upon with the Manager. The timelines and milestones for these Properties undergoing development are subject to change and delay. In such an event, there is a risk that United Hampshire US REIT will suffer a loss of rental income as long as such change and delay remain continuing. During this period while construction of Perth Amboy Self-Storage and St. Lucie West Expansion remains uncompleted, United Hampshire US REIT would not receive any rental payment that would otherwise have been derived from the leasing of Perth Amboy Self-Storage and St. Lucie West Expansion (as applicable).

Renovation or redevelopment works or physical damage to Properties may disrupt operations and collection of rental income and/or recoveries income or otherwise result in adverse impact on the financial condition of United Hampshire US REIT.

The quality and design of Properties have a direct influence over the demand for space in, and the rental rates of, a Property. Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* and/or regular maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age. The business and operations of a Property may suffer some disruption, and it may not be possible to collect the full or any rental income and/or recoveries income on space affected by such renovation or redevelopment work.

United Hampshire US REIT could incur significant costs or liability related to environmental matters.

United Hampshire US REIT's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage, handling and disposal of hazardous or toxic materials or substances. Under these laws, an owner or occupier of real property may be subject to liability, including a fine or imprisonment for breach of these laws, for air pollution, noise pollution or the presence or discharge of hazardous or toxic materials or substances at that Property. The Properties and other real estate assets acquired in the future by United Hampshire US REIT may be affected by contamination or other environmental issues which may not previously have been identified and/or rectified at the time of acquisition or which may subsequently occur after acquisition.

This gives rise to a number of risks, including:

- the risk of prosecution by environmental authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues;
- the adverse impact on the operations at the affected Property which may in turn adversely affect the revenue of United Hampshire US REIT; and
- the adverse impact on the value of the affected Property.

Further, asbestos-containing materials have been found on the premises of Fairhaven Plaza, Albany ShopRite – Supermarket, Albany ShopRite – Gas Station, Parkway Crossing and Big Pine Center.

Under the various environmental and health and safety laws in the United States, employers and building owners have an obligation to assess and monitor potential exposure to friable asbestos-containing material to ensure that employees and occupants are not exposed to friable asbestos-containing materials in concentrations above permissible regulatory limits. United Hampshire US REIT may be required to make capital expenditures to comply with these environmental laws.

United Hampshire US REIT will seek to be compliant with the relevant regulations in relation to management of asbestos in the buildings. If United Hampshire US REIT renovates or demolishes the building, certain environmental regulations will govern the manner in which the asbestos must be handled, removed and disposed, which could result in United Hampshire US REIT incurring substantial costs in complying with such regulations.

In addition, United Hampshire US REIT may be required to make capital expenditures to comply with these environmental laws. The discharge, release or disposal of air, soil or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances may expose United Hampshire US REIT to liability or materially adversely affect its ability to sell or lease a Property or to borrow using a Property as collateral. For example, United Hampshire US REIT is required to remove, or handle in accordance with the applicable environmental laws, the underground storage tanks found at Arundel Plaza should it seek to develop the property. Accordingly, in such cases, United Hampshire US REIT risks enforcement by environmental authorities and may be required to incur unbudgeted capital expenditures to remedy such issue and the financial position of tenants which are in violation may be adversely impacted, affecting their ability to conduct business and to meet their tenancy obligations.

Due to past environmental issues found at Garden City Square – BJ's Wholesale Club, Garden City Square – LA Fitness, Stop & Shop Plaza, Towne Crossing and Carteret Self-Storage, although remedial works have been effected by the previous owners of the respective properties, United Hampshire US REIT would be required to monitor and conduct periodic review on the status of the respective properties. Such obligation for periodic testing may be terminated after a period of time. The relevant environmental insurance policy will be maintained for these properties to cover any new environmental conditions that could potentially emerge in relation to these properties up to US$5.0 million.

Nonetheless, United Hampshire US REIT may not have any insurance designated to limit any losses that it may incur as a result of known or unknown environmental conditions. In the case of Stop & Shop Plaza, while the tenant is obliged to hold the owner of the property harmless from any liability arising from its failure to perform its obligations in ongoing ground water monitoring for natural attenuation and its parent company has provided a guarantee of the tenant's financial obligations under its lease, there can be no assurance that the tenant or its parent company will not breach their contractual obligations under the lease. While United Hampshire US REIT does not believe that there are environmental conditions at any of the Properties that will materially and adversely affect it and to the Manager's knowledge, there can be no assurance that environmental conditions present at the Properties, now or in the future or costs they may be required to incur in the future to address environmental contamination will not materially and adversely affect it.

Indoor air quality issues can stem from inadequate ventilation, chemical contaminants from indoor or outdoor sources, and biological contaminants such as moulds, pollen, viruses and bacteria. Indoor exposure to chemical or biological contaminants above certain levels can be alleged to be connected to allergic reactions or other health effects and symptoms in susceptible individuals. If these conditions were to occur at one of the Properties, it may need to undertake a targeted remediation program, including without limitation, steps to increase indoor ventilation rates and eliminate sources of contaminants. Such remediation programs could be costly, necessitate the temporary relocation of some or all of the Property's tenants or require rehabilitation of the affected Property.

The current political debate about climate change has resulted in various treaties, laws and regulations which are intended to limit carbon emissions. Such laws being enacted or proposed may cause energy costs at the Properties to increase in the future. Laws enacted to mitigate climate change may make some of the Properties obsolete, require or cause it to make material investments in its properties which could materially and adversely affect United Hampshire US REIT's financial condition and results of operations.

Occurrence of any acts of God, natural disasters, war and terrorist attacks may adversely and materially affect the business and operations of the Properties.

Acts of God, such as natural disasters like earthquakes, war and terrorist attacks are beyond the control of United Hampshire US REIT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. United Hampshire US REIT's business and income available for distribution may be adversely affected should such acts of God, war or terrorist attacks occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations, revenues and profitability of United Hampshire US REIT. The consequences of any of these acts of God, terrorist attacks or armed conflicts are unpredictable, and United Hampshire US REIT may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

Physical damage to the Properties resulting from fire, earthquakes or other acts of God, or acts of war, civil unrest, political disruption, and terrorist attack, or other hostilities in any part of the world, potential, threatened or otherwise, may directly or indirectly lead to a significant disruption to the business and operation of the Properties. This may result in the loss of invested capital in affected Properties as well as anticipated future revenues as it may not be able to rent out or sell the affected Properties and any financial obligations secured by such Properties may be accelerated.

The representations, warranties and indemnities granted in favour of United Hampshire US REIT by the vendors of the Properties are subject to limitations as to their scope, amount and timing of claims which can be made thereunder.

Consistent with commercial real estate practices in the United States, the representations, warranties and indemnities granted in favour of the Property Holding LLCs, as purchasers, in the Purchase and Sale Agreements are subject to limitations as to the scope, amount and the timing of claims which can be made thereunder. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Purchase and Sale Agreements" for further details of such limitations.) Also consistent with commercial real estate practices in the United States, United Hampshire US REIT will maintain a title insurance policy for each Property in the IPO Portfolio which will insure each Property Holding LLC against certain risks related to title to the Properties owned by each Property Holding LLC (and against violations of certain zoning requirements applicable to the Properties) for 100.0% of the relevant property's purchase price. (See "Overview of Relevant Laws and Regulations in the United States – Recording and Title Insurance".)

The Property Holding LLCs, as purchasers, may not have recourse under the Purchase and Sale Agreements or the title insurance policies for all losses or liabilities which it might suffer or incur in connection with the Properties and it will need to rely on its own due diligence in addition to the indemnities provided by the vendors and the title insurance provided by the title insurance companies to help mitigate against the risk of such losses and liabilities. While the Manager believes that reasonable due diligence has been, and will be, performed with respect to the Properties and that the due diligence conducted has not raised any material adverse findings in relation to the Properties, there can be no assurance that there will not be any losses or liabilities suffered by United Hampshire US REIT in connection with the Properties beyond the limits of the recourse under the indemnities and title insurance. In the event that United Hampshire US REIT suffers losses or liabilities in connection with the Properties which it, through the Property Holding LLCs, has no recourse or only limited recourse to under the Purchase and Sale Agreements or the title insurance policies, its financial condition, business, results of operations and/or prospects may be materially adversely affected. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Purchase and Sale Agreements".)

The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the Properties were, and with respect to future acquisitions will be, conducted prior to their acquisition. However, there is no assurance that Properties will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in Properties which may require additional capital expenditures, special repair, maintenance expenses, the payment of damages or other obligations to third parties) or be affected by breaches of laws and regulations.

Statutory or contractual representations, warranties and indemnities given by any seller of the Properties may not afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Costs or liabilities arising from such defects or deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on United Hampshire US REIT's earnings and cash flows.

The valuations of the Properties are based on various assumptions and the price at which United Hampshire US REIT is able to sell such Properties in the future may be different from the initial acquisition value.

There can be no assurance that the assumptions on which the valuations of the Properties are, or will be, based are accurate measures of the market, and the values may be evaluated inaccurately. The Independent Valuers may have included a subjective determination of certain factors relating to a Property such as its relative market position, financial and competitive strengths, and physical condition and, accordingly, the valuation of a Property (which affects the NAV per Unit) may prove incorrect.

The valuation of any Property does not guarantee a sale price at that value at present or in the future. The price at which United Hampshire US REIT may sell a Property may be lower than its purchase price or the anticipated sale price projected at the time of acquisition, which would affect the NAV per Unit and the ability of United Hampshire US REIT to acquire a suitable replacement Property.

RISKS RELATING TO UNITED HAMPSHIRE US REIT'S OPERATIONS

The Manager may not be able to successfully implement its investment strategy for United Hampshire US REIT.

The Manager may not be able to successfully implement its investment strategy, expand United Hampshire US REIT's portfolio at any specified rate or to any specified size, or make acquisitions or investments on favourable terms or within a desired time frame.

United Hampshire US REIT faces active competition in acquiring suitable and attractive properties from other property investors, including other REITs, property development companies and private investment funds. There is no assurance that United Hampshire US REIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy may be adversely affected. Even if United Hampshire US REIT was able to successfully acquire Properties or other investments, there is no assurance that United Hampshire US REIT will achieve its intended return on such acquisitions or investments.

The real estate industry in which United Hampshire US REIT operates is capital intensive and United Hampshire US REIT may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Since the amount of borrowings that United Hampshire US REIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on United Hampshire US REIT's ability to raise equity capital. This may result in a dilution of Unitholders' holdings. Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

In addition, the Manager is dependent on support from the U.S. Asset Manager pursuant to the U.S. Asset Management Agreement under which the U.S. Asset Manager will perform certain operational duties in respect of the Parent U.S. REIT and the Manager, including supporting the execution, through the Parent U.S. REIT of the investment strategy of United Hampshire US REIT and the supporting of Parent U.S. REIT's execution of debt financing plans for any debt taken up by the Parent U.S. REIT and/or the Property Holding LLCs, in each case subject to the duties and responsibilities of the board of directors of the Parent U.S. REIT or the Manager. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – U.S. Asset Management Agreement" for further details). There can be no assurance that there will not be any disagreements between the Manager and the U.S. Asset Manager. While the Manager and the U.S. Asset Manager will seek to work in good faith to resolve any such disagreements and the ultimate investment decision lies with the Manager, the Manager may not be able to fully leverage the support and experience of the U.S. Asset Manager in pursuing its investment strategy in the event of such disagreement.

The amount United Hampshire US REIT may borrow is limited, which may affect the operations of United Hampshire US REIT.

Under the Property Funds Appendix, United Hampshire US REIT is permitted to borrow up to 45.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). As at the Listing Date, United Hampshire US REIT is expected to have gross borrowings of US$219.5 million, which represents an Aggregate Leverage of approximately 37.0% based on the Offering Price. (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

United Hampshire US REIT may, from time to time, require further debt financing to achieve its investment strategies. In the event that United Hampshire US REIT decides to incur additional borrowings in the future, United Hampshire US REIT may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements of United Hampshire US REIT's existing asset portfolio or for future acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting United Hampshire US REIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which United Hampshire US REIT might otherwise be able to resolve by borrowing funds.

United Hampshire US REIT may face risks associated with debt financing and the Loan Facilities and the debt covenants could limit or affect United Hampshire US REIT's operations.

As at the Listing Date, United Hampshire US REIT will have in place certain debt facilities. (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

United Hampshire US REIT is subject to risks associated with debt financing, including the risk that its cash flows will be insufficient to meet the required payments of principal and interest under such financing, and therefore to make distributions to Unitholders.

Distributions from United Hampshire US REIT to Unitholders will be computed based on at least 90.0% of Distributable Income. As a result of this distribution policy, United Hampshire US REIT may not be able to meet all of its obligations to repay any future borrowings through its cash on hand. United Hampshire US REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

Certain change of control events may trigger the repayment of the Term Loan Facilities (as defined herein) and Revolving Credit Facility (as defined herein). (See "Capitalisation and Indebtedness" for further details of the change of control events).

United Hampshire US REIT may be subject to the risk that the terms of any refinancing undertaken (which may arise from a change of control provision) will be less favourable than the terms of the original borrowings. While United Hampshire US REIT is not subject to covenants that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders as at the Latest Practicable Date, the terms of any refinancing undertaken in the future may contain such covenants and other covenants which may also restrict United Hampshire US REIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or require United Hampshire US REIT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on United Hampshire US REIT's financial condition.

Neither United Hampshire US REIT nor the Manager has a long established operating history.

United Hampshire US REIT was constituted on 18 September 2019, and the Manager was incorporated on 24 May 2019. Neither United Hampshire US REIT (as a REIT) nor the Manager (as the manager of the REIT) has sufficient operating histories by which their past performance may be judged. The lack of a long established operating history will make it more difficult for investors to assess United Hampshire US REIT's future performance. There is no assurance that United Hampshire US REIT will be able to generate sufficient revenue from operations to make distributions or that such distributions will be in line with those set out in "Profit Forecast and Profit Projection".

If the Manager's CMS Licence is cancelled or the authorisation of United Hampshire US REIT as a collective investment scheme under Section 289 of the SFA is suspended, revoked or withdrawn, the operations of United Hampshire US REIT will be adversely affected.

The CMS Licence issued to the Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the Manager is cancelled by the MAS, the operations of United Hampshire US REIT will be adversely affected, as the Manager would no longer be able to act as the manager of United Hampshire US REIT.

United Hampshire US REIT was authorised as a collective investment scheme on 3 March 2020 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of United Hampshire US REIT is suspended, revoked or withdrawn, its operations will also be adversely affected.

Acquisitions may not yield the returns expected and may result in disruptions to United Hampshire US REIT's business and strain of management resources.

Acquisitions may cause disruptions to United Hampshire US REIT's operations and divert management's attention away from day-to-day operations.

Newly acquired properties may require significant management attention that would otherwise be devoted to United Hampshire US REIT's ongoing business. Notwithstanding pre-acquisition due diligence, it may not be possible to fully understand a property before it is owned and operated for an extended period of time. For these reasons, among others, United Hampshire US REIT's business plan to acquire additional properties may not succeed or may cause it losses.

United Hampshire US REIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

United Hampshire US REIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager and the U.S. Asset Manager. (See "The Manager and Corporate Governance – The Manager of United Hampshire US REIT – Executive Officers of the Manager" for details of the executive officers of the Manager.) These key personnel may leave the employment of the Manager and/or the U.S. Asset Manager. If any of the above were to occur, time will need to be spent searching for a replacement and the duties for which such executive officers are responsible may be affected. The loss of any of these individuals could have a material adverse effect on the financial condition and the results of operations of United Hampshire US REIT.

United Hampshire US REIT may from time to time be subject to legal proceedings and government proceedings.

While, to the Manager's knowledge, there have been no past material legal suits involving the Properties, legal proceedings against United Hampshire US REIT and/or its subsidiaries relating to property management and disputes over tenancies may arise from time to time. There can be no assurance that United Hampshire US REIT and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operation or cash flow of United Hampshire US REIT.

Possible change of investment strategies may adversely affect Unitholders' investments in United Hampshire US REIT.

The Manager may from time to time amend the investment strategies of United Hampshire US REIT if it determines that such change is in the best interests of United Hampshire US REIT and its Unitholders without seeking Unitholders' approval. The Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual), alter such investment strategies upon the expiry of three years from the Listing Date, provided that it has given not less than 30 days' prior notice of the change to the Trustee and Unitholders by way of an announcement on the SGX-ST. Such changes may adversely affect Unitholders' investment in United Hampshire US REIT.

United Hampshire US REIT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.

United Hampshire US REIT's principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing Grocery & Necessity Properties and/or self-storage assets, and real estate related assets located in the U.S., will subject United Hampshire US REIT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

United Hampshire US REIT may be adversely affected by the illiquidity of real estate investments.

Real estate investments are relatively illiquid and such illiquidity may affect United Hampshire US REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. United Hampshire US REIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. These factors could have an adverse effect on United Hampshire US REIT's financial condition and results of operations, and the ability of United Hampshire US REIT to make regular distributions to its Unitholders.

United Hampshire US REIT may not be able to control or exercise any influence over entities in which it has minority interests or entities entered into a joint venture with.

United Hampshire US REIT may, in the course of acquisitions, acquire minority interests in real estate related investment entities or enter into joint ventures with real estate related investment entities. There is no assurance that United Hampshire US REIT will be able to exercise active control over such entities and the management of such entities may make decisions which could adversely affect the operations of United Hampshire US REIT and the ability of United Hampshire US REIT to make regular distributions to its Unitholders.

United Hampshire US REIT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.

United Hampshire US REIT relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. United Hampshire US REIT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although United Hampshire US REIT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of United Hampshire US REIT's information systems could interrupt its operations, damage its reputation, subject United Hampshire US REIT to liability claims or regulatory penalties and could materially and adversely affect it.

RISKS RELATING TO THE UNITED STATES

United Hampshire US REIT may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.

The revenue received from the Properties is in U.S. dollars. A portion of these U.S. dollars will have to be converted into Singapore dollars to settle expenses in Singapore dollars at United Hampshire US REIT's level and for the distribution payments from United Hampshire US REIT to Unitholders, except those Unitholders who elect to receive their distributions in U.S. dollars. Accordingly, United Hampshire US REIT is exposed to risks associated with exchange rate fluctuations which may adversely affect United Hampshire US REIT's results of operations.

The value of U.S. dollars against foreign currencies fluctuates and is affected by changes in the United States and international political and economic conditions and by many other factors.

The value of the distributions received by a Unitholder may be adversely affected by fluctuations in the exchange rates between U.S. dollars, the Singapore dollar and any other currencies which may be adopted from time to time. Significant fluctuations in the exchange rates between such currencies will also, among others, affect the NAV of the Units and the foreign currency value of the proceeds which a Unitholder would receive upon sale of the Units in Singapore. In addition, the forecast and projected yields and yield growth of United Hampshire US REIT are calculated based on assumed exchange rates as set out in this Prospectus. As such, there can be no guarantee that United Hampshire US REIT will achieve such forecast and projected yields and yield growth should there be differences between the actual and assumed exchange rates. (See "Distributions" and "Exchange Rate Information" for further details.)

United Hampshire US REIT faces risks associated with their tenants being designated "Prohibited Persons" by the Office of Foreign Assets Control.

Under various statutes, regulations and executive orders, the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") maintains a list of specially designated nationals or other blocked persons ("**Prohibited Persons**"). These statutes, regulations and executive orders prohibit conducting business or engaging in transactions with Prohibited Persons or any person in which one or more Prohibited Persons owns 50% or more of the equity (the "**OFAC Requirements**"). United Hampshire US REIT has established a compliance program whereby tenants and others with whom they conduct business are checked against the OFAC list of Prohibited Persons prior to entering into any agreement and on a periodic basis thereafter. United Hampshire US REIT's leases and other agreements, in general, require the other party to comply with applicable laws, which would include but are not limited to OFAC Requirements. If a tenant or other party with whom United Hampshire US REIT contracts is placed on the list of Prohibited Persons, one possible consequence is that the contract would be blocked thus prohibiting all transactions including payment of rent. While to the Manager's knowledge, there have not been any past incidents arising from the OFAC Requirements that materially affected the Properties, any such termination could result in a loss of revenue or a damage claim by the other party that the termination was wrongful.

The Properties or a part of them may be acquired compulsorily by U.S. federal, state and local governments.

In the U.S., federal, state and local governments and other public bodies, as well as certain quasi-public entities (such as railroads and public utility corporations), have the right to acquire real estate for public use upon payment of just compensation to the affected owner through the exercise of the power of eminent domain. A compulsory acquisition of a portion of a Property, even if adequate consideration is paid, could have an adverse effect on the revenue of United Hampshire US REIT and the value of its asset portfolio. (See "Overview of Relevant Laws and Regulations in the United States – Condemnation" for further details.)

RISKS RELATING TO AN INVESTMENT IN THE UNITS

Sale or possible sale of a substantial number of Units by the Cornerstone Investors in the public market could adversely affect the price of the Units.

Following the Offering, United Hampshire US REIT will have 493,277,002 issued Units, of which 88,790,000 Units will be held by HGF Investors Fund I LLC and HGF Investors Fund II, LLC, being affiliates of the Hampshire Sponsor and U.S. RE Fund II Offshore Feeder 1 Ltd, being a wholly-owned subsidiary of UOB, and 300,000,000 Units will be held by the Cornerstone Investors. If any of the Cornerstone Investors sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected (see "Plan of Distribution – Lock-up Arrangements" and "Ownership of the Units" for further details).

United Hampshire US REIT's ability to make distributions is dependent on the financial position of the Parent U.S. REIT, the U.S. Holding LLC, Property Holding LLCs, Singapore Sub 1 and the Singapore Lending Sub.

In order for the Trustee to make distributions from the income of the Properties, United Hampshire US REIT has to rely on the direct and indirect receipt of dividends, interest or repayments of loans (where applicable) from the Parent U.S. REIT, the U.S. Holding LLC, Property Holding LLCs, Singapore Sub 1 and the Singapore Lending Sub. There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans.

The level of revenue, distributable profits or reserves of the Parent U.S. REIT, the U.S. Holding LLC, Property Holding LLCs, Singapore Sub 1 and the Singapore Lending Sub available to pay dividends, pay interest or make repayments of loans may be affected by a number of factors including, among other things:

- their respective business and financial positions;
- the availability of distributable profits;
- sufficiency of cash flows received from the Properties;
- applicable laws and regulations which may restrict the payment of dividends by them;
- operating losses incurred by them in any financial year;
- losses arising from a revaluation of the Properties. Such losses may become realised losses which would adversely affect the level of realised profits from which distribution may be made;

- changes in accounting standards (including standards in respect of depreciation policies relating to real estate investment properties), taxation laws and regulations, laws and regulations in respect of foreign exchange and repatriation of funds, corporation laws and regulations in respect of statutory reserves required to be maintained in Singapore and the United States;

- potential tax and/or legal liabilities;

- the extent of rent abatements given to tenants to attract new tenants and/or retain existing tenants, if any;

- availability of the tax concessions in connection with the facility agreement in relation to Garden City Square – BJ's Wholesale Club and Garden City Square – LA Fitness; and

- the terms of agreements to which they are, or may become, a party to.

There are, in general, currently no laws or regulations which restrict the payment of dividends or distributions by the Parent U.S. REIT, the U.S. Holding LLC, Property Holding LLCs, Singapore Sub 1 and the Singapore Lending Sub, save that dividends and distributions are only payable (i) out of profits, retained earnings, net income or surplus, as applicable, and (ii) with respect to the Parent U.S. REIT, the U.S. Holding LLC and Property Holding LLCs, in compliance with applicable United States state corporate or limited liability company law and subject to applicable bankruptcy, insolvency and fraudulent conveyance laws. In addition, no assurance can be given as to United Hampshire US REIT's ability to pay or maintain distributions or that the level of distributions will increase over time.

Market and economic conditions may affect the market price and demand for the Units.

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units.

An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit and the DPU may be diluted if proceeds from the issue of Units generates insufficient cash flows.

The Trust Deed contemplates new issues of Units, the offering price for which may be above, at or below the then current NAV per Unit. The DPU may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units, including Units which may be issued to the Manager in payment of the Manager's management, acquisition and/or divestment fees, are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

The laws and regulations in Singapore and/or the United States and the International Financial Reporting Standards ("IFRS") may change.

United Hampshire US REIT is a REIT constituted in Singapore and the Properties are located in the United States. The laws, regulations (including tax laws and regulations in Singapore and/or the United States) and the IFRS are subject to change. New laws and regulations may also be introduced in these jurisdictions. As a result, the financial statements of United Hampshire US REIT may be affected by these changes. The extent and timing of these changes in accounting standards are currently unknown and subject to confirmation by the relevant authorities. The Manager has not quantified the effects of these proposed changes and there can be no assurance that these changes will not have a significant impact on the presentation of United Hampshire US REIT's financial statements or on United Hampshire US REIT's results of operations. In addition, such changes may adversely affect the ability of United Hampshire US REIT to make distributions to Unitholders. There can be no assurance that any such changes to laws, regulations and accounting standards will not materially and adversely affect the business, financial condition and results of operations of United Hampshire US REIT.

United Hampshire US REIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs.

United Hampshire US REIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REITs in general or United Hampshire US REIT specifically.

The Units will be listed and quoted on the SGX-ST and traded in U.S. dollars and Unitholders who purchase Units may be subject to risks associated with exchange rate fluctuations.

As the Units will be listed and quoted on the SGX-ST and traded in U.S. dollars, Unitholders may have to convert Singapore dollars or other foreign currencies into U.S. dollars before purchasing any Units. The value of the U.S. dollar against other foreign currencies fluctuates and if there is a drop in the value of U.S. dollars, the amount of Singapore dollars or other foreign currencies which a Unitholder may receive after converting the proceeds of a sale of Units may be adversely affected.

United Hampshire US REIT, CDP, and CDP depository agents are subject to compliance with U.S. reporting and withholding requirements.

Unitholders are required to comply with certain documentation requirements or will be subject to U.S. withholding tax under the IRC, including under FATCA. Specifically, Unitholders must establish (i) their status for FATCA purposes by providing to United Hampshire US REIT an applicable IRS Form W-8, which may be obtained from United Hampshire US REIT's website at http://www.uhreit.com, and/or such other certification or other information related to FATCA that is requested by United Hampshire US REIT, CDP, or their CDP depository agent from time to time and (ii) their eligibility for the U.S. Portfolio Interest Exemption by providing to United Hampshire US REIT an applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set forth in Appendix I and/or such other certification or other information related to such U.S. Portfolio Interest Exemption that is requested by United Hampshire US REIT, CDP, or their CDP depository agent from time to time. Unitholders must also immediately update United Hampshire US REIT, CDP, or their CDP depository agent, as applicable, of any changes to their status for FATCA purposes including information relating to the Unitholder's name, address, citizenship, personal identification number or tax identification number, tax residencies, tax status, etc. United Hampshire US REIT, CDP, and CDP depository agents, may be under the obligation to disclose and report such information to the IRS, the IRAS or other applicable tax or regulatory authorities for the purpose of compliance with FATCA and other provisions of U.S. tax law. Where a Unitholder fails to provide or to update United Hampshire US REIT, CDP, or their CDP depository agent with relevant information necessary for compliance with U.S. tax withholding requirements, including FATCA, or provides to United Hampshire US REIT, CDP, or their CDP depository agent inaccurate, incomplete or false information, the applicable withholding agent may deduct from or withhold part of any amounts payable by United Hampshire US REIT to such Unitholder and in accordance with U.S. tax withholding requirements, including FATCA, and any intergovernmental agreements. Subject to specified limitations, the amount of any tax withheld generally will be creditable against the U.S. federal income tax liability of the beneficial owner of the Units, and such person generally may obtain a refund from the IRS of any amount of withheld tax in excess of that tax liability by filing a claim therefor in accordance with applicable IRS rules and regulations, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS. However, such withheld amounts may not be refunded by the IRAS or other applicable non-U.S. tax or regulatory authorities.

Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by United Hampshire US REIT.

The Trust Deed provides that the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

The actual performance of United Hampshire US REIT and/or the Properties could differ materially from the forward-looking statements in this Prospectus.

This Prospectus contains forward-looking statements regarding, among others, forecast and projected distribution levels for the period from Forecast Period 2020 to Projection Year 2021. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies that are outside of the Manager's control (see "Profit Forecast and Profit Projection – Assumptions" for further details).

United Hampshire US REIT's revenue is dependent on a number of factors, including the receipt of rental income and/or recoveries income from the Properties. This may adversely affect United Hampshire US REIT's ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated.

No assurance is given that the assumptions will be realised and the actual distributions will be as forecast and projected.

Property yield on real estate to be held by United Hampshire US REIT is not equivalent to distribution yield on the Units.

Generally, property yield depends on net property income and property valuation and is calculated as the amount of revenue generated by the properties, less the expenses incurred in maintaining, operating, managing and leasing the properties compared against the current value of the properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units, after taking into account other expenses including (i) taxes, (ii) interest cost for the debt facilities, (iii) REIT management fees and trustee's fees and (iv) other operating costs including administrative fees of United Hampshire US REIT, as compared with the purchase price of the Units.

There is no assurance that property yield will be equivalent to distribution yield on the Units.

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of United Hampshire US REIT.

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of United Hampshire US REIT. (See "Unaudited Pro Forma Consolidated Financial Information" for further details.)

There is no assurance that the Properties will be able to generate sufficient revenue for United Hampshire US REIT to make distributions to Unitholders or that such distributions will be in line with those set out in "Unaudited Pro Forma Consolidated Financial Information".

The Manager is not obliged to redeem Units.

Unitholders have no right to request that the Manager redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

If the Units are de-listed from the SGX-ST and are unlisted on any other recognised stock exchange, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Unitholder has no right to request the repurchase or redemption of Units more than once a year.

The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units.

There is no public market for the Units prior to the Offering and an active public market for the Units may not develop or be sustained after the Offering. The Manager has received a letter of eligibility from the SGX-ST to have the Units listed and quoted on the Main Board of the SGX-ST. However, listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, the liquidity of that market for the Units. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

There is no assurance that the Units will remain listed on the SGX-ST.

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, United Hampshire US REIT may not continue to satisfy the listing requirements. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Certain provisions of the Singapore Code on Take-overs and Mergers (the "Take-over Code") could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units.

Under the Take-over Code, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Take-over Code) in the event that an increase in the aggregate Unitholdings of it and/or parties acting in concert with it results in the aggregate Unitholdings crossing certain specified thresholds.

While the Take-over Code seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

The price of the Units may decline after the Offering.

The Offering Price of the Units is determined by agreement between the Manager and the Joint Bookrunners. The Offering Price may not be indicative of the market price for the Units upon completion of the Offering. The trading price of the Units will depend on many factors, including, but not limited to:

- the perceived prospects of United Hampshire US REIT's business and investments and the U.S. market for properties used for retail and self-storage purposes or real estate-related assets;
- differences between United Hampshire US REIT's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of United Hampshire US REIT's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Singapore REIT market from time to time;
- any changes from time to time to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability on the Manager's part to successfully implement its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that United Hampshire US REIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of United Hampshire US REIT's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in United Hampshire US REIT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If United Hampshire US REIT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets.

Third parties, in particular, Unitholders, may in future have claims against the Manager in connection with the carrying on of its duties as manager of United Hampshire US REIT (including in relation to the Offering and this Prospectus).

Under the terms of the Trust Deed, the Manager is indemnified from the Deposited Property against any actions, costs, claims, damages, expenses or demands to which it may be put as the manager of United Hampshire US REIT unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach, only the assets of the Manager itself and not the Deposited Property would be available to satisfy a claim, and the Manager may not have sufficient assets so any such claims may not be fully satisfied.

USE OF PROCEEDS

ISSUE PROCEEDS

The Manager intends to raise gross proceeds of US$394.6 million (based on the Offering Price) from the Offering and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units.

The total cash proceeds raised from the Offering, and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units, as well as the drawn down from the Loan Facilities will be used towards the following:

- payment to the Vendors (as defined herein) for the purchase price payable in relation to the acquisition of the Properties;
- payment of transaction costs incurred in relation to the Offering and the debt financing; and
- working capital.

The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units, as well as the amount drawn down from the Loan Facilities.

Based on the Offering Price (assuming the Over-Allotment Option is fully exercised):

Sources	(US$'000)	Uses	(US$'000)
Offering	70,264	Acquisition of the Properties(1)	582,490
Sponsors Units	71,032	Transaction costs(2)	26,764
Cornerstone Units	240,000	Working capital	4,993
Rollover Units	13,326		
Loan Facilities	219,500		
Preferred Equity(3)	125		
Total	614,247	**Total**	614,247

Notes:

(1) Part of the equity proceeds raised will be used to repay UOB who intend to prefund United Hampshire US REIT. Due to the mechanisms for the settlement of the acquisition, the purchase consideration for such acquisition is expected to be released a few days prior to the settlement for the Vendors to be able to receive the purchase consideration on the date of completion of the acquisition.

(2) Transaction costs include expenses incurred in relation to the acquisition of the Properties, the Offering and the Loan Facilities, where applicable. Transaction costs for the acquisition of the Properties include real estate transfer tax and title and escrow charges. (See "Overview of Relevant Laws and Regulations in the United States – Relevant Laws and Regulations in the United States – Transfer Taxes" for further details).

(3) An indirect subsidiary of United Hampshire US REIT will issue 125 preferred shares with a par value of US$1,000 per preferred share.

The proceeds received by Parent U.S. REIT, along with the proceeds received from the Loan Facilities will be used for (i) purchase of the Properties (through the Property Holding LLCs), (ii) payment of acquisition costs, debt upfront fees and set-up costs, and (iii) working capital.

The Manager will make periodic announcements on the utilisation of the net proceeds from the Offering and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units via SGXNET as and when such funds are materially utilised. The actual use of such proceeds will be disclosed in the annual report of United Hampshire US REIT.

LIQUIDITY

As at the Listing Date, United Hampshire US REIT is expected to have an available cash balance of approximately US$5.0 million based on the Offering Price. The Manager believes that this cash balance, together with the working capital facility, and the cash flows expected to be generated from operations after the Listing Date, will be sufficient for United Hampshire US REIT's working capital requirements over the next 12 months following the Listing Date.

OWNERSHIP OF THE UNITS

EXISTING UNITS

On 18 September 2019, upon the constitution of United Hampshire US REIT, one Unit was issued to the Manager. On 20 February 2020, one additional Unit was issued to Mr Gerard Yuen Wei Yi. The issue price of each of the Initial Units was US$1.00. No other Units have been issued as at the date of this Prospectus.

PRINCIPAL UNITHOLDERS OF UNITED HAMPSHIRE US REIT AND THEIR UNITHOLDINGS

The total number of Units in issue immediately after completion of the Offering and issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units will be 493,277,002 Units.

The following table sets out the principal Unitholders of United Hampshire US REIT and their Unitholdings immediately upon completion of the Offering and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units:

		Units in issue immediately before the Offering		Units in issue after the Offering (assuming that the Over-Allotment Option is not exercised)		Units in issue after the Offering (assuming that the Over-Allotment Option is exercised in full)	
			(%)	('000)	(%)	('000)	(%)
United Hampshire US REIT Management Pte. Ltd.		1	50.0	nm	nm	nm	nm
Gerard Yuen Wei Yi		1	50.0	nm	nm	nm	nm
HGF Investors Fund I LLC		–	–	18,911	3.8	18,911	3.8
HGF Investors Fund II, LLC		–	–	25,484	5.2	18,085	3.7
U.S. RE Fund II Offshore Feeder 1 Ltd		–	–	44,395	9.0	36,996	7.5
Cornerstone Investors	United Overseas Bank Limited (on behalf of certain private banking clients)[1] Golden Sun (China) Limited[2] Kuang Ming Investments Pte Limited[1] Kasikorn Asset Management Co., Ltd.[1] Phillip Securities Pte Ltd[1] Helen Chow[1] UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients)[1] Chiu Hong Keong and Khoo Yok Kee[1] Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients)[1] Bangkok Life Assurance Public Co. Ltd[1] The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain private banking clients)[1]	–	–	300,000	60.8	300,000	60.8
Rollover Investors	Davinia Investment Ltd.	–	–	15,185	3.1	15,185	3.1
	Steamboat Apollo, LLC	–	–	1,472	0.3	1,472	0.3
Public and institutional investors		–	–	87,830	17.8	102,628	20.8
TOTAL		2	100.0	493,277	100.0	493,277	100.0

Notes:

(1) Based on the separate subscription agreements entered into between each of United Overseas Bank Limited (on behalf of certain private banking clients), Kuang Ming Investments Pte Limited, Kasikorn Asset Management Co., Ltd., Phillip Securities Pte Ltd, Helen Chow, UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients), Chiu Hong Keong and Khoo Yok Kee, Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients), Bangkok Life Assurance Public Co. Ltd and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain of their private banking clients) and the Manager, none of United Overseas Bank Limited (on behalf of certain private banking clients), Kuang Ming Investments Pte Limited, Kasikorn Asset Management Co., Ltd., Phillip Securities Pte Ltd, Helen Chow, UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients), Chiu Hong Keong and Khoo Yok Kee, Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients), Bangkok Life Assurance Public Co. Ltd and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain of their private banking clients) will be a Substantial Unitholder immediately upon completion of the Offering.

(2) Golden Sun (China) Limited has subscribed for 31,250,000 Units (representing 6.3% of the total Units in issue after the Offering).

SUBSCRIPTION BY THE SPONSORS' AFFILIATES

Concurrently with, but separate from the Offering, each of HGF Investors Fund I LLC, HGF Investors Fund II, LLC (both affiliates of the Hampshire Sponsor) and U.S. RE Fund II Offshore Feeder 1 Ltd (a direct wholly-owned subsidiary of UOB), has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 88,790,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. Based on the respective register of each of HGF Investors Fund I LLC, HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd as at the Latest Practicable Date, no shareholder of the Hampshire Sponsor or, as the case may be, the UOB Sponsor holds more than 1.35% of the common stock outstanding.

Information on the Sponsors' Affiliates

HGF Investors Fund I LLC

HGF Investors Fund I LLC is a subsidiary of The Hampshire Generational Fund LLC, which in turn is an affiliate of the Hampshire Sponsor. The Hampshire Generational Fund LLC holds a 95.0% interest in HGF Investors Fund I LLC.

HGF Investors Fund I LLC has an interest as a limited partner in HUH U.S. Real Estate Income Fund, LP and an interest as a general partner in UOB/HGF Real Estate Partners, LLC. UOB/HGF Real Estate Partners, LLC is a 25% partner in HUH Real Estate Partners LLC, which is the general partner of HUH U.S. Real Estate Income Fund, LP.

HGF Investors Fund II, LLC

HGF Investors Fund II, LLC is a subsidiary of The Hampshire Generational Fund LLC, which in turn is an affiliate of the Hampshire Sponsor. The Hampshire Generational Fund LLC holds a 95.0% interest in HGF Investors Fund II, LLC.

HGF Investors Fund II, LLC has an interest as a limited partner in HUH U.S. Real Estate Enhanced Core Fund II, LP and an interest as a general partner in HUH Real Estate Partners II, LLC, which is the general partner of HUH U.S. Real Estate Enhanced Core Fund II, LP.

U.S. RE Fund II Offshore Feeder 1 Ltd

U.S. RE Fund II Offshore Feeder 1 Ltd ("**UOB Feeder 2**") is a direct wholly-owned subsidiary of UOB and is invested in HUH U.S. Real Estate Enhanced Core Fund II, LP.[1]

SUBSCRIPTION BY THE CORNERSTONE INVESTORS

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 300,000,000 Units at the Offering Price (amounting to US$240.0 million), conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

The Cornerstone Investors may subscribe for Units in the Offering.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering will still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions of Units pursuant to the Offering.

Information on the Cornerstone Investors

United Overseas Bank Limited and the clients of UOB Kay Hian Private Limited

UOB (on behalf of certain private banking clients) and the clients of UOB Kay Hian Private Limited as set out below have entered into separate cornerstone subscription agreements to collectively subscribe for certain Cornerstone Units amounting to approximately US$99.0 million in total.

United Overseas Bank Limited

United Overseas Bank Limited is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

UOB (on behalf of certain private banking clients) has entered into a cornerstone subscription agreement to collectively subscribe for certain Cornerstone Units. Upon subscription completion, UOB will safekeep their subscribed Units on behalf of UOB's private banking clients (without holding any beneficial ownership rights to the subscribed Units) and will place the subscribed Units with an appointed custodian.

Clients of UOB Kay Hian Private Limited

Golden Sun (China) Limited

Golden Sun (China) Limited ("**Golden Sun**") is an investment company incorporated in Hong Kong and its ultimate beneficial owner is Dato' Swee Lian Woo. Dato' Woo is the shareholder and director of Golden Sun, the Vice-Chairman of Perfect (China) Co. Ltd and CEO of Perfect Global Management Ltd, whose major business includes selling of health food, household, skincare and personal care products.

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1 Another wholly-owned subsidiary of UOB, U.S. RE Fund Offshore Feeder 1 Ltd ("**UOB Feeder 1**"), is also invested in HUH U.S. Real Estate Income Fund, LP. UOB Feeder 2 has subscribed for Units corresponding to its interest in HUH U.S. Real Estate Enhanced Core Fund II, LP and UOB Feeder 1's interest in HUH U.S. Real Estate Income Fund, LP.

Kuang Ming Investments Pte Limited

Kuang Ming Investments Pte Limited is an investment holding company privately owned by Philip Ng and family.

Kasikorn Asset Management Co., Ltd.

Kasikorn Asset Management Co.,Ltd. ("**KAsset**"), a KASIKORNBANKGROUP Company, was established as a mutual fund management company in March 1992 licensed under the Finance Business, Securities Business and Credit Foncier Business Act B.E. 2522(1979). KAsset was granted a provident fund license in June 1996 and a private fund license in March 1997.

KAsset is an outstanding asset management company that is prompt in the area of service, research and investment management. Aiming to be the best quality asset management company, KAsset stands with highly qualified personnel along with latest technology, together with a thorough knowledge of primary research and analysis of individual companies. KAsset also promotes efficient teamwork and maintains a high standard of integrity and ethics.

Phillip Securities Pte. Ltd. (on behalf of certain of its clients and for its own house subscription)

Established in 1975, Phillip Securities Pte. Ltd. is a member of the PhillipCapital Group headquartered in Singapore with offices in Australia, Cambodia, China, Hong Kong, France, India, Indonesia, Japan, Malaysia, Thailand, Turkey, United Arab Emirates, Vietnam, United States of America and the United Kingdom. PhillipCapital Group is a group of companies which uses information technology and distribution as their core competencies to provide a full range of quality and innovative services to retail and high net worth individuals, family offices as well as corporate and institutional customers. The services include broking in securities, futures and foreign exchange, commodities, contract for difference, securities borrowing and lending, funds management, exchange traded funds, unit trusts, banking, insurance, private equity, research, corporate finance, property, factoring, leasing and commercial lending. Phillip Securities Pte. Ltd. has entered into the cornerstone subscription agreement to subscribe for certain Cornerstone Units, on behalf of certain of its clients and for its own house subscription.

Helen Chow

Helen Chow is a Director of Wing Tai Property Management Pte Ltd appointed since November 1991, having held various positions in the company since 1975.

UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients)

UBS AG is a bank incorporated and domiciled in Switzerland. It operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG has its two headquarters in Zurich and Basel, Switzerland. Its scope of operations extends to banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG (through each of its Singapore branch and Hong Kong branch) has entered into a separate cornerstone subscription agreement to subscribe for certain Cornerstone Units amounting to approximately US$56.0 million, on behalf of certain clients of its Wealth Management division. Upon subscription completion, UBS AG (through its Singapore branch and Hong Kong branch) will safekeep the subscribed Units on behalf of these clients (without holding any beneficial ownership rights to the subscribed Units) and will place the subscribed Units with an appointed custodian.

Chiu Hong Keong and Khoo Yok Kee

Chiu Hong Keong and Khoo Yok Kee are the founders of Pintaras Jaya Berhad, one of the leading piling and foundation specialists in Malaysia and listed on Bursa Malaysia. Pintaras Jaya Berhad has over 30 years of experience in the Malaysian construction industry, having been involved in some of the major infrastructure and developments projects in the country. More recently, they have expanded into Singapore through their subsidiary Pintary International Pte Ltd, becoming one of the key players in the Singapore market. Chiu Hong Keong and Khoo Yok Kee have entered into a cornerstone subscription agreement to subscribe for certain Units amounting to approximately US$10 million.

Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients)

Credit Suisse AG is domiciled in Switzerland and is a wholly owned subsidiary of Credit Suisse Group AG which is listed on the SIX Swiss Exchange (ISIN: CH0012138530). Credit Suisse AG's business builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. Credit Suisse AG seeks to follow a balanced approach to wealth management, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse AG has entered into the cornerstone subscription agreement to subscribe for certain Cornerstone Units, on behalf of certain clients of its Asia Pacific division.

Bangkok Life Assurance Public Co. Ltd

Bangkok Life Assurance Public Co. Ltd ("**Bangkok Life Assurance**") is a leading life insurance company in Thailand. It was founded over 68 years ago when the company was established in 1951. In 2009, Bangkok Life Assurance was listed on the Stock Exchange of Thailand under the ticker symbol 'BLA'.

Bangkok Life Assurance currently provides a full suite of life insurance services to individuals and corporates in Thailand, including tax planning, income protection, savings and investments, education, retirement, health care and accident plans as well as risk protection plans. Its extensive network includes 67 branches countrywide.

In 2019, Bangkok Life Assurance was 1 of 6 companies awarded Thailand's Top Corporate Brands Hall of Fame as well as the "Company with the Best Health Insurance Coverage of the Year". In addition, Bangkok Life Assurance was selected by the Office of Insurance Commission to receive the Prime Minister's award as the third best managed life insurance company in Thailand. Recently, in 2020, Bangkok Life Assurance also won Thailand Best Employer Brand Award from the World HRD Congress.

As of 30 September 2019, Bangkok Life Assurance has total assets of Baht 332,587.5 million (approximately US$10.6 billion). Major shareholders include Nippon Life and Bangkok Bank.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain private banking clients)

HSBC Holdings plc ("**HSBC Group**") is one of the world's largest banking and financial services organizations that serves more than 40 million customers across 64 countries globally. As part of the HSBC Group, its Wealth and Personal Banking division is one of the largest global wealth managers with USD1.4 trillion in assets. HSBC Global Private Banking, which sits within the

Wealth and Personal Banking division, seeks to be the leading international private bank for business owners and their families. It provides clients with wealth, business and family succession solutions in the largest and fastest growing markets around the world to meet the needs of its High Net Worth and Ultra-High Net Worth clients. The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have each entered into cornerstone subscription agreements to subscribe for certain Cornerstone Units amounting to approximately US$53.5 million, for and on behalf of certain of its private banking clients.

SUBSCRIPTION BY THE ROLLOVER INVESTORS

Further, concurrently with, but separate from the Offering, each of the Rollover Investors, who are existing investors in Hampshire funds injecting the Properties in the IPO Portfolio, has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 16,657,400 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. The Rollover Investors are existing investors in the Hampshire funds which are selling certain of the Properties in the IPO Portfolio to United Hampshire US REIT and they are subscribing for Units as they would like to continue to retain their investments in the Properties following the IPO. The Cornerstone Investors are, on the other hand, not any of the existing investors in the Hampshire funds nor any of the Vendors and their investors. Save for their investments in the Hampshire funds, the Rollover Investors are not related to the Sponsors, United Hampshire US REIT, the Manager, the Directors or executive officers of the Manager, and/or their respective associates. The Rollover Investors and Cornerstone Investors will be subscribing for the Units at the Offering Price and the terms of the subscription by the Rollover Investors are substantially similar as the terms of the subscription by the Cornerstone Investors. For avoidance of doubt, the aggregate of 16,657,400 Units which the Rollover Investors will subscribe for are less than 5% of the Units in issue as at the Listing Date.

The Rollover Investors may subscribe for Units in the Offering.

In the event that any one or more of the Rollover Investors fails to subscribe for and pay for the Rollover Units which they have committed to subscribe, the Offering will still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions of Units pursuant to the Offering.

Save for the subscription by the Rollover Investors and the relevant affiliates of the Sponsors, the Manager is not aware of any of the Vendors, the Existing Investor for Wallkill Price Chopper or the Parkway Crossing JV Partner subscribing for any interests in United Hampshire US REIT.

For avoidance of doubt, the Rollover Investors are not subject to any lock-up restrictions in respect of their Unitholdings as they are not promoters under Rule 226 of the Listing Manual, and they are not related to the Sponsors, the REIT, the Manager, the Directors or executive officers of the Manager. Further, Rules 229(3) and 229(4) of the Listing Manual are not applicable as the Rollover Investors will only be issued the Units for their interest in United Hampshire US REIT on the Listing Date and, in any case, the Rollover Investors have held their interest in the respective Hampshire funds for more than 12 months prior to the date of Listing.

Information on the Rollover Investors

Davinia Investment Ltd.

Davinia Investment Ltd. is incorporated under the laws of the British Virgin Islands, and was formed for investment purposes on behalf of a family office. It is a QIB and accredited investor. It was one of the investors in HUH U.S. Real Estate Income Fund, L.P. (holding a 3.3% interest) and HUH U.S. Real Estate Enhanced Core Fund II, L.P. (holding a 9.3% interest).

Steamboat Apollo, LLC

Steamboat Apollo, LLC is a limited liability company formed pursuant to the laws of the State of Delaware, and is owned by a family trust with individual family members as the ultimate beneficiaries. It is an accredited investor. It was one of the investors in HUH U.S. Real Estate Income Fund, L.P. (holding a 3.3% interest).

SUBSCRIPTION BY THE DIRECTORS

The directors of the Manager (the "**Directors**", and each a "**Director**") may subscribe for Units under the Singapore Public Offer and/or the Placement Tranche. Save for the Manager's internal policy which prohibits the directors of the Manager from dealing in the Units at certain times, there is no restriction on the directors of the Manager disposing of or transferring all or any part of their Unitholdings. (See "The Manager and Corporate Governance – Corporate Governance of the Manager – Dealings in Units" for further details.)

RESTRICTIONS ON OWNERSHIP OF THE UNITS

The Trust Deed contains restrictions on the ownership and transfer of the Units that are intended to assist United Hampshire US REIT's subsidiaries and/or associates in qualifying as a U.S. REIT. In particular, the Trust Deed prohibits any Unitholder or other person from directly or indirectly owning in excess of the Unit Ownership Limit, being 9.8% of the outstanding Units, subject to any increase or waiver pursuant to the terms of the Trust Deed and on the recommendation of the Manager. The Trust Deed provides that Units held directly or indirectly by any person in excess of the Unit Ownership Limit will be subject to Automatic Forfeiture. While forfeited Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder from whom the Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee (on the recommendation of the Manager) will have the right and power to dispose of Units subject to Automatic Forfeiture, and upon such disposal the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder; any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager. If, prior to the discovery by the Trustee that Units are subject to Automatic Forfeiture, such Units are sold by the Unitholder, then such Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from Automatic Forfeiture. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Units were forfeited to a position that it would have been in had there been no Automatic

Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary or associate of United Hampshire US REIT to fail to qualify as a U.S. REIT where such subsidiary or associate would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to provide (i) additional representations, undertakings, a United States Internal Revenue Service ("**IRS**") ruling and/or legal opinion to satisfy the Trustee and the Manager that the Parent U.S. REIT will continue to maintain its qualification as an U.S. REIT despite the potential investor's proposed ownership and (ii) an acknowledgement and consent to the loss of the U.S. Portfolio Interest Exemption (as defined herein) by such potential investor which obtains a prospective waiver. For the avoidance of doubt, an investor which obtains a prospective waiver from the Automatic Forfeiture does not affect the U.S. Portfolio Interest Exemption of other Unitholders, subject to such Unitholders meeting the requirements to enjoy the U.S. Portfolio Interest Exemption. The Trustee shall grant a waiver from Automatic Forfeiture upon application by an Exempted Offeror, without any recommendation from the Manager or any representations and undertakings being required, upon application for waiver from an Exempted Offeror. The Trustee (on the recommendation of the Manager) will exercise its discretion to grant waivers except to the extent that the proposed ownership would in fact impact the Parent U.S. REIT's qualification as an U.S. REIT. The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the Parent U.S. REIT status of the U.S. REIT. The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. The Trustee has the right to terminate the Automatic Forfeiture mechanism once the Trustee (on the recommendation of the Manager) determined that maintaining restrictions on beneficial ownership, constructive ownership and transfer of units is no longer in the best interest of United Hampshire US REIT. (See "The Formation and Structure of United Hampshire US REIT – The Trust Deed – Restriction on Ownership of the Units" and "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the Parent U.S. REIT" for further details.)

DISTRIBUTIONS

DISTRIBUTION POLICY

United Hampshire US REIT's distribution policy is to distribute 100.0% of United Hampshire US REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2021. Thereafter, United Hampshire US REIT will distribute at least 90.0% of its Annual Distributable Income for each financial year. The actual level of distribution will be determined at the Manager's discretion. The actual proportion of Annual Distributable Income distributed to Unitholders beyond the end of Projection Year 2021 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to United Hampshire US REIT's funding requirements, other capital management considerations and the overall stability of distributions. The Parent U.S. REIT intends to distribute at least 90.0% of its annual real estate investment trust taxable income (excluding capital gains).

For these purposes, and under the terms of the Trust Deed, the "**Annual Distributable Income**" means the amount calculated by the Manager (based on the audited financial statements of United Hampshire US REIT for that financial year) as representing the consolidated audited net profit after tax of United Hampshire US REIT (which includes the net profits of the SPVs held by United Hampshire US REIT for the financial year, to be pro-rated where applicable to the portion of United Hampshire US REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

"**Adjustments**" means adjustments which are charged or credited to the consolidated profit and loss account of United Hampshire US REIT for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to (i) differences between cash and accounting gross revenue; (ii) unrealised income or loss, including property revaluation gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv) negative goodwill; (v) differences between cash and accounting finance and other costs; (vi) realised gains or losses, including gains or losses on the disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (vii) the portion of the Management Fee and property management fees that are paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the Properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives; (xi) other non-cash or timing differences related to income or expenses; (xii) differences between the audited and unaudited financial statements for the previous financial year; (xiii) other charges or credits (in each case from (i) to (xii) as deemed appropriate by the Manager); and (xiv) any other such adjustments each as deemed appropriate by the Manager in consultation with the auditor and/or tax advisors.

The Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the Manager will consider a range of factors including but not limited to United Hampshire US REIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenant, other capital management considerations, the overall suitability of distributions and prevailing industry practice.

FREQUENCY OF DISTRIBUTIONS

Distributions from United Hampshire US REIT to Unitholders will be computed based on 100.0% of United Hampshire US REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2021. Thereafter, United Hampshire US REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. United Hampshire US REIT's First Distribution will be for the period from the Listing Date to 30 June 2020 and will be paid by the Manager on or before 30 September 2020. Subsequent distributions will take place on a semi-annual basis. The Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period.

Source of Distributions

United Hampshire US REIT's primary source of liquidity for the funding of distributions will be the receipts of rental income and borrowings.

Each of the Property Holding LLCs will distribute cash up to the Parent U.S. REIT through the various intermediate entities in between.

The Parent U.S. REIT will in turn distribute cash up (i) to Singapore Sub 1 through return of capital and/or payment of dividends and (ii) to the Singapore Lending Sub(s) through interest payments on the loan(s) between the Singapore Lending Sub(s) and the Parent U.S. REIT and repayment of the loan(s) principal.

Singapore Sub 1 and the Singapore Lending Sub(s) will distribute cash up to United Hampshire US REIT through dividend payments and/or return of capital. United Hampshire US REIT will distribute the funds received from both Singapore Sub 1 and the Singapore Lending Sub(s) to Unitholders as determined by the Manager.

Under the Property Funds Appendix, if the Manager declares a distribution that is in excess of profits, the Manager should certify, in consultation with the Trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, United Hampshire US REIT will be able to fulfil, from the Deposited Property, the liabilities of United Hampshire US REIT as they fall due. The certification by the Manager should include a description of the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the Deposited Property. The certification should be made at the time the distribution is declared.

DISTRIBUTION CURRENCY

Distributions will be declared in U.S. dollars. Each Unitholder will receive his distribution in Singapore dollars equivalent of the U.S. dollar distribution declared, unless he elects to receive the relevant distribution in U.S. dollars by submitting a "Distribution Election Notice" by the relevant cut-off date. For the portion of the distributions to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the distributions in U.S. dollars into Singapore dollars, at such exchange rate as the Manager may determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. CDP, the Manager or United Hampshire US REIT shall not be liable for any loss arising from the conversion of distributions payable to Unitholders from U.S. dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their customers), each Unitholder may elect to receive his entire distribution in Singapore dollars or U.S. dollars and shall not be able to elect to receive distributions in a combination of Singapore dollars and U.S. dollars.

DISTRIBUTIONS WILL BE REDUCED IF UNITHOLDER DOES NOT SUBMIT REQUIRED U.S. TAX FORMS

You must comply with certain documentation requirements in order to be exempted from withholding tax under the IRC, including under the FATCA. Specifically, you must establish your (i) status for FATCA purposes by providing an applicable IRS Form W-8 and/or such other certification or other information related to FATCA that is requested from time to time and (ii) your eligibility for the U.S. Portfolio Interest Exemption by providing an applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set forth in Appendix I and/or other information related to such exemption that is requested from time to time. You must also provide updates of any changes to your status for FATCA and the U.S. Portfolio Interest Exemption purposes including information relating to your name, address, citizenship, personal identification number or tax identification number, tax residencies, and tax status. Such information may be disclosed or reported to the IRS, the IRAS or other applicable tax or regulatory authorities for the purpose of compliance with FATCA and the U.S. Portfolio Interest Exemption. If you fail to provide or to update relevant information necessary for compliance with U.S. tax withholding requirements, including FATCA and the U.S. Portfolio Interest Exemption, or provide inaccurate, incomplete or false information, amounts payable by United Hampshire US REIT to you may be subject to deduction or withholding in accordance with U.S. tax law and any intergovernmental agreements.

Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of United Hampshire US REIT, will dispatch U.S. Tax forms and certifications to Unitholders who do not have valid documentation on file prior to United Hampshire US REIT making any Distributions to Unitholders.

EXCHANGE RATE INFORMATION

The tables below set forth, for the period from 2014 to the Latest Practicable Date, information concerning the exchange rates between Singapore dollars and U.S. dollars (in Singapore dollar per U.S. dollar). The exchange rates were based on the average between the bid and offer rates of the currency as obtained from Bloomberg L.P[(1)]. No representation is made that the U.S. dollar amounts actually represent such Singapore dollar amounts or could have been or could be converted into Singapore dollars at the rates indicated, at any other rate, or at all. The exchange rates set out below are historical rates for illustrative purposes only and no representation is made regarding any trends in exchange rates.

	Singapore dollar/U.S. dollar[(1)]		
Period ended	**Average**	**High**	**Low**
2014	1.27	1.33	1.24
2015	1.37	1.43	1.32
2016	1.38	1.45	1.34
2017	1.38	1.45	1.34
2018	1.35	1.39	1.31
2019	1.36	1.39	1.35
January 2020	1.35	1.36	1.34
February 2020[(2)]	1.38	1.39	1.37

Notes:

(1) **Source:** Bloomberg L.P.. Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the exchange rates quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above exchange rates published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

(2) Until the Latest Practicable Date.

EXCHANGE CONTROLS

Currently, no exchange control restrictions exist under United States federal law, except as may be imposed under current United States laws and regulations regarding national security, national emergency or economic emergency, anti-terrorism, anti-money laundering, foreign investment and trade. The U.S. dollar has been, and in general is, freely convertible into foreign currency, subject to the availability of the relevant foreign currency in the foreign exchange market.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the pro forma capitalisation of United Hampshire US REIT as at the Listing Date and after application of the total proceeds from the Offering, the Sponsors Units, the Cornerstone Units and the Rollover Units. The information in the table below should be read in conjunction with "Use of Proceeds".

	As at Listing Date
	(US$'000)
Borrowings	219,500
Units in issue	394,622
Preference shares(1)	125
Total Capitalisation	614,247

Note:

(1) Assuming the preference shares are issued on the Listing Date.

INDEBTEDNESS

On the Listing Date, United Hampshire US REIT, through the Trustee and/or its wholly-owned subsidiaries, will have in place debt facilities aggregating approximately US$239.5 million, which comprises:

(i) a term loan facility of up to US$91.5 million maturing March 2023 and a term loan facility of up to US$66.5 million maturing March 2024 from the Lenders (as defined herein) (collectively, the "**Term Loan Facilities**"). The interest payable is on a floating rate basis. The Manager intends to enter into interest rate hedging contracts to hedge at least 75.0% of the interest rate exposure under the Term Loan Facilities. The Term Loan Facilities have no amortisation payments and are repayable fully at maturity;

(ii) a three-year committed revolving credit facility of up to US$20.0 million from the Lenders (the "**Revolving Credit Facility**", and collectively with the Term Loan Facilities, the "**Loan Facilities**"), subject to certain conditions. The interest payable is on a floating rate basis;

(iii) a subsidiary of United Hampshire US REIT will assume the existing 96-month mortgage loan of US$40.0 million ("**St. Lucie West Mortgage Loan**") from Allianz Real Estate of America LLC, which is secured by, among others, a mortgage over St. Lucie West, when this property is acquired by United Hampshire US REIT.[1] The St. Lucie West Mortgage Loan has a maturity date of February 2028 and a fixed interest rate of 3.42% per annum, for which interest-only repayments will be made for the first 60 months followed by repayment of interest and principal for the next 36 months thereafter based on a fixed amortisation schedule. The St. Lucie West Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The St. Lucie West Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time-frames; and

1 For the avoidance of doubt, the St. Lucie West Mortgage Loan will be transferred to United Hampshire US REIT on completion of the acquisition of St. Lucie West in accordance with the loan agreement.

(iv) a subsidiary of United Hampshire US REIT will also assume the existing mortgage loans of US$15.0 million and US$6.5 million (the "**Arundel Plaza Mortgage Loan**") from State Farm Insurance Company ("**Arundel Plaza Lender**") which are secured by, among others, a mortgage over Arundel Plaza, when this property is acquired by United Hampshire US REIT,[1] and, have a maturity date of March 2024 and the fixed interest rate of 3.88% and 4.23% per annum, respectively. The Arundel Plaza Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The Arundel Plaza Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time-frames,

(collectively, the "**Loans**").

The amount drawn down on or about the Listing Date will be approximately US$219.5 million, with an Aggregate Leverage of approximately 37.0%. The Term Loan Facilities and the Revolving Credit Facility will be used to finance the purchase of the Properties in the IPO Portfolio prior to the listing of United Hampshire US REIT and for any future working capital or general corporate purpose of United Hampshire US REIT and/or its subsidiaries.

The agreements relating to the Loan Facilities contain terms which are typical for financing of such nature, which includes the following:

(i) the aggregate of the total borrowings and deferred payments of United Hampshire US REIT (and the borrowers and their subsidiaries) is not more than the lower of (a) 45.0% of the total deposited property or (b) the maximum limit as permitted from time to time by the Property Funds Appendix, of United Hampshire US REIT at all times;

(ii) United Hampshire US REIT and the borrowers and their subsidiaries interest coverage ratio shall not be less than 1.75 times;

(iii) United Hampshire US REIT and the borrowers and their subsidiaries debt service coverage ratio shall not be less than 1.75 times (applicable only when scheduled amortisation of the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan commences);

(iv) save for the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan, the Properties of United Hampshire US REIT and/or its subsidiaries shall not without the written consent of the Lenders be subject to any encumbrances or any rights or interest (other than customary permitted liens) over the Properties (including additional Properties acquired);

(v) upon the release of the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan, United Hampshire US REIT and/or its wholly-owned subsidiaries, being the borrowers of the Loan Facilities, and each existing and future subsidiaries of the borrowers will be allowed to (a) incur a secured debt of up to 10.0% of the value of the Deposited Properties and (b) the value of such Properties with encumbrance not exceeding 20.0% of the value of the Deposited Properties;

(vi) a negative pledge over all assets of the borrowers and their subsidiaries, subject to (iv) and (v) above;

(vii) all liabilities and advances from shareholders of the borrowers and their subsidiaries will be subordinated (where applicable);

1 For the avoidance of doubt, the Arundel Plaza Lender has granted consent for United Hampshire US REIT to assume the Arundel Plaza Mortgage Loan on completion of the acquisition of Arundel Plaza.

(viii) a perfected first priority lien over the shares of the borrowers and their subsidiaries (existing and future, but excluding the subsidiaries that own properties securing the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan to the extent there is a prohibition under the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan on obtaining such security); and

(ix) a perfected first priority lien over the operating account with the operating account bank, HSBC Bank, USA, N.A., where deposits/proceeds, rental proceeds or revenue (or any other cash inflow) collected from the Properties shall be deposited, together with a deposit account control agreement in form and substance reasonably acceptable to the administrative agent, United Overseas Bank Limited, New York Agency, and the Lenders.

The requirements under such financial covenants will be met as at the Listing Date.

It should be noted that the Loan Facilities also include the following mandatory prepayment events, where if such events are triggered, mandatory repayment of all outstanding loans and accrued interest under the Loan Facilities is required:

(i) UOB Global Capital LLC and/or The Hampshire Companies, LLC cease to collectively, directly or indirectly, own and maintain an effective shareholding of 100.0% of the Manager, save with consent of the lenders of the Loan Facilities (the "**Lenders**");

(ii) the Manager resigns, retires, ceases to be, is removed or is unable to act as manager of United Hampshire US REIT, and the replacement or substitute manager (subject to the consent of the Lenders) is not appointed within 90 days of cessation of the appointment of the Manager;

(iii) the Trustee resigns, retires, ceases to be, is removed or is unable to act as trustee of United Hampshire US REIT and the replacement or substitute trustee is not approved within 90 days of cessation;

(iv) United Hampshire US REIT ceases to be a collective investment scheme (as defined under the Securities and Futures Act);

(v) the Units cease to be listed on the Official List of the SGX-ST or is suspended from such listing for a period of more than 10 consecutive days (or such longer period as the Lenders may agree);

(vi) The Hampshire Companies, LLC resigns, retires, ceases to be, is removed or is unable to act as the U.S. Asset Manager and the replacement or substitute U.S. asset manager (subject to the consent of the Lenders) is not appointed within 90 days of cessation of the appointment of the U.S. Asset Manager; or

(vii) HGF Investors Fund I LLC, HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd, directly or indirectly, either singly or collectively, fails to remain holder of at least 5% of the Units in United Hampshire US REIT and be controlled and at least 90% owned by the Sponsors and its affiliates.

For the purposes of Rule 728 of the Listing Manual, each of the Hampshire Sponsor and the UOB Sponsor will provide an undertaking to the Manager and the Trustee that, for so long as the Hampshire Sponsor or the UOB Sponsor, respectively, are controlling shareholders of the Manager, they will notify the Manager and the Trustee as soon as they become aware of the details of:

(i) any share pledging arrangement (or other arrangements having similar legal or economic effect) relating to any specified condition (as defined in Rule 704(31) of the Listing Manual); and

(ii) any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of any loans.

As of the Listing Date, the expected Aggregate Leverage of United Hampshire US REIT will be approximately 37.0%.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of the assumptions and accounting policies set out in Appendix C "Unaudited Pro Forma Consolidated Financial Information", and hence, may not give a true picture of the actual financial position, financial performance or cash flows of United Hampshire US REIT. The Unaudited Pro Forma Consolidated Financial Information should be read together with these assumptions and accounting policies.

Unaudited Pro Forma Consolidated Statements of Financial Position(1)

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
ASSETS		
Current assets		
Cash and cash equivalents	3,371	5,567
Trade and other receivables	3,172	2,903
Prepaid expenses	1,089	1,136
Total current assets	7,632	9,606
Non-current assets		
Restricted cash(2)	283	296
Other receivables	698	698
Prepaid capital expenditure	10,450	10,450
Investment properties	572,205	593,253
Total non-current assets	583,636	604,697
Total assets	591,268	614,303
LIABILITIES		
Current liabilities		
Trade and other payables	1,324	3,291
Lease liability	–	446
Total current liabilities	1,324	3,737
Non-current liabilities		
Borrowings	214,844	214,844
Other payables(3)	700	700
Rental security deposit	402	422
Preferred shares	125	125
Lease liability	–	20,602
Total non-current liabilities	216,071	236,693
Total liabilities	217,395	240,430
Net assets attributable to:		
Unitholders	371,814	371,814
Non-controlling interests	2,059	2,059
	373,873	373,873
Number of units in issue ('000)	493,277	493,277
Net asset value per unit attributable to Unitholders (US$)	0.75	0.75

Notes:

(1) Based on the Offering Price of US$0.80 per Unit.

(2) Restricted cash consists of (1) the tenant's security deposits for St. Lucie West and Big Pine Center held in a separate bank account as required under Florida law and (2) an escrow account as required by the New Jersey regulator to provide funding for the site remediation work in connection with the historical environmental remediation for Carteret Self-Storage which is fully borne by the vendor and which the vendor is solely responsible for, which are not freely remissible for use by United Hampshire US REIT. These accounts are managed by the Manager under the name of United Hampshire US REIT or its subsidiary, and (1) return of tenant's security deposits are subject to the approval of the tenants and (2) disbursement of escrow account is only allowed for the approved remediation work as recommended by the appointed consultant.

(3) Other payables under non-current liabilities pertains to contingent earn-out consideration of US$700,000 recognised on the acquisition of Carteret Self-Storage and Millburn Self-Storage, considering that it is highly probable for Carteret Self-Storage and Millburn Self-Storage to meet the Carteret Target NOI and Millburn Target NOI on or before 30 June 2021 and 30 April 2022, respectively, based on the Profit Forecast and Profit Projection.

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

	Year ended 31 December			Period ended 30 September	
	2016	**2017**	**2018**	**2018**	**2019**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Gross Revenue	38,476	43,924	44,237	32,268	34,720
Property expenses	(10,855)	(12,945)	(14,108)	(10,548)	(10,824)
Net Property Income	**27,621**	**30,979**	**30,129**	**21,720**	**23,896**
Manager's Base Fee	(1,953)	(2,198)	(2,099)	(1,486)	(1,585)
Manager's Performance Fee	–	(529)	–	–	(6)
Trustee's fee	(132)	(132)	(132)	(99)	(99)
Other trust expenses	(1,320)	(1,320)	(1,320)	(991)	(991)
Finance costs	(5,198)	(6,425)	(6,889)	(5,109)	(6,154)
Net income before tax and fair value change in investment properties	**19,018**	**20,375**	**19,689**	**14,035**	**15,061**
Fair value change in investment properties	(4,435)	(2,236)	(1,873)	(1,312)	(1,202)
Net income before tax	**14,583**	**18,139**	**17,816**	**12,723**	**13,859**
Tax expense	(3,252)	(3,651)	(2,460)	(1,813)	(1,903)
Net income after tax and fair value change	**11,331**	**14,488**	**15,356**	**10,910**	**11,956**
Net income attributable to:					
Unitholders	11,220	14,375	15,214	10,804	11,854
Non-controlling interests	111	113	142	106	102
	11,331	14,488	15,356	10,910	11,956

Unaudited Pro Forma Consolidated Statements of Cash Flows

	Year ended 31 December 2018	Period ended 30 September 2019
	US$'000	**US$'000**
Operating activities		
Net income before tax	14,930	14,101
Adjustments for:		
Straight-line rent and amortisation of lease commission	(1,748)	(1,265)
Manager's fees payable in units	2,117	1,657
Finance costs	6,701	5,846
Fair value change in investment properties	5,356	1,529
Operating cash flow before working capital changes[(1)]	27,356	21,868
Restricted cash[(2)]	(10)	(13)
Trade and other receivables	(1,536)	438
Prepaid expenses	(390)	109
Trade and other payables	(854)	2,512
Rental security deposit	41	20
Cash generated from operations	24,607	24,934
Interest paid	–	(636)
Net cash from operating activities	24,607	24,298
Investing activities		
Acquisition of investment properties and related assets and liabilities	(506,841)	–
Additions to investment properties	(7,246)	(3,902)
Acquisition costs	(3,608)	–
Net cash used in investing activities	(517,695)	(3,902)
Financing activities		
Proceeds from issuance of units	371,469	–
Payment for costs related to issuance of units	(17,108)	–
Proceeds from borrowings	165,120	–
Increase in borrowings for capital expenditures	7,246	3,902
Payment of debt related transaction costs	(4,113)	–
Proceeds from preferred shares	125	–
Finance costs paid on loans and borrowings	(5,627)	(4,396)
Finance costs paid on preferred shares	(16)	(12)
Repayments of lease liability	–	(264)
Distribution paid	(10,583)	(21,347)
Net cash from (used in) financing activities	506,513	(22,117)
Net increase (decrease) in cash and cash equivalents	13,425	(1,721)
Cash and cash equivalents at beginning of year/period	–	13,425
Cash and cash equivalents at end of year/period	13,425	11,704

Notes:

(1) The decrease in operating cash flow before working capital changes for the period ended 30 September 2019 compared to the year ended 31 December 2018 is primarily due to operating cash flows having been generated over a 12-month period for the year ended 31 December 2018 as compared to a 9-month period for the period ended 30 September 2019.

(2) Restricted cash consists of (1) the tenant's security deposits for St. Lucie West and Big Pine Center held in a separate bank account as required under Florida law and (2) an escrow account as required by the New Jersey regulator to provide funding for the site remediation work in connection with the historical environmental remediation for Carteret Self-Storage which is fully borne by the vendor and which the vendor is solely responsible for, which are not freely remissible for use by United Hampshire US REIT. These accounts are managed by the Manager under the name of United Hampshire US REIT or its subsidiary, and (1) return of tenant's security deposits are subject to the approval of the tenants and (2) disbursement of escrow account is only allowed for the approved remediation work as recommended by the appointed consultant.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information and notes thereto included elsewhere in this Prospectus. Statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, the Manager, the Trustee, the Sponsors or any other person, nor that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Recipients of this Prospectus and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and is based on certain assumptions after making certain adjustments to reflect what:

(i) the financial position of United Hampshire US REIT as at 31 December 2018 and 30 September 2019 would have been if the acquisition of the Properties and the Offering had occurred or were effective on 31 December 2018 and 30 September 2019 respectively;

*(ii) the financial performance of United Hampshire US REIT for the financial years ended 31 December 2016 ("**FY2016**"), 31 December 2017 ("**FY2017**") and 31 December 2018 ("**FY2018**"), and the nine months financial periods ended 30 September 2018 and 30 September 2019 would have been if the acquisition of the Properties and the Offering had occurred or were effective on 1 January 2016, with the exception of the Properties set out in the table below which are assumed to be acquired from the dates set out in the table below; and*

(iii) the cash flows of United Hampshire US REIT for the financial year ended 31 December 2018 and the nine months financial period ended 30 September 2019 would have been if the acquisition of the Properties and the Offering had occurred or were effective on 1 January 2018.

The following 4 Properties are assumed to be acquired by United Hampshire US REIT on the respective dates as follows, which are the dates the Properties were acquired by the Hampshire Sponsor.

S/N	***Name of asset***	***Acquisition date***
1	*St. Lucie West*	*8 January 2016*
2	*BJ's Quincy*	*21 September 2016*
3	*Wallkill Price Chopper*	*30 December 2016*
4	*Arundel Plaza*	*15 February 2017*

The following Self-Storage Properties and St. Lucie West Expansion are assumed to be effectively acquired by United Hampshire US REIT on the respective dates as follows, which are the dates the Properties were completed from development.

S/N	***Name of asset***	***Acquisition date***
1	*Carteret Self-Storage*	*17 January 2018*
2	*Millburn Self-Storage*	*10 October 2018*
3	*Elizabeth Self-Storage*	–(1)
4	*Perth Amboy Self-Storage*	–(1)
5	*St. Lucie West Expansion*	–(1)

Note:

(1) *The dates that these Properties are completed from development are subsequent to the pro forma reporting period. Accordingly, on a pro forma basis for the compilation of Unaudited Pro Forma Consolidated Statements of Comprehensive Income and Unaudited Pro Forma Consolidated Statements of Cash Flows, the acquisitions of these Properties are not reflected.*

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018 and for the nine months financial periods ended 30 September 2018 and 30 September 2019 and the Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 December 2018 and the nine months financial period ended 30 September 2019 do not include the pro forma financial results and cash flows arising from Lawnside Commons as the Manager does not have the historical financial information of Lawnside Commons for the aforementioned financial years and financial periods. United Hampshire US REIT will only be acquiring Lawnside Commons from a third party vendor on the Listing Date.

In relation to Wallkill Price Chopper, United Hampshire US REIT is assumed to have acquired 100% of the shares in the relevant Property Holding LLC which holds the Property. However, it is assumed that pursuant to a joint venture agreement with the Existing Investor, the Existing Investor is entitled to receive 3.0% of any distributions of available cash generated by the Property from the relevant Property Holding LLC.

Further, in relation to Parkway Crossing, United Hampshire US REIT is assumed to acquire 90% of the indirect membership interest of the relevant Property Holding LLC which holds the Property, with the remaining 10% interest held by the Parkway Crossing JV Partner. However, pursuant to the joint venture agreement between the Vendor and the Parkway Crossing JV Partner, under which United Hampshire US REIT will acquire the interest of the Vendor, the Parkway Crossing JV Partner and United Hampshire US REIT would be entitled to receive all future distributions of available cash generated by the Property on an ongoing basis based on the following waterfall arrangement for each payment of distributions:

(i) First Tier: To each member in the amount of and in proportion to the excess, if any, of: (a) an aggregate preferred return of 8% per annum, compounded annually on such member's unreturned capital contributions[1] computed for such member as of the last day of the calendar quarter preceding such distribution) minus (b) the aggregate distributions previously made to such member pursuant to this First Tier, for the current and all prior fiscal years (such proportion being 90% to United Hampshire US REIT and 10% to Parkway Crossing JV Partner).

1 The unreturned capital contribution refers to the amount of capital which had been invested into the Property Holding LLC by the vendor for Parkway Crossing and which is in the capital account of the Property Holding LLC which United Hampshire US REIT would assume after its acquisition, less any capital which had been returned.

(ii) *Second Tier: To each member in the amount of and in proportion to the members' unreturned capital contribution (i.e. 90% to United Hampshire US REIT and 10% to Parkway Crossing JV Partner).*

(iii) *Third Tier: 80% to United Hampshire US REIT and 20% to Parkway Crossing JV Partner until such time that the aggregate distributions previously made to United Hampshire US REIT pursuant to the First, Second and Third Tiers for the current and all prior fiscal years equals an internal rate of return of 15% of the aggregate capital contributions made by United Hampshire US REIT to the joint venture.*

(iv) *Fourth Tier: Thereafter, 65% to United Hampshire US REIT and 35% to Parkway Crossing JV Partner.*

The objective of the Unaudited Pro Forma Consolidated Financial Information is to show what the financial position, the financial performance and the cash flows might have been, had United Hampshire US REIT existed at an earlier date. However, the Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the financial position, the financial performance and the cash flows that would have been attained had the acquisition of the Properties and the Offering actually occurred in the relevant periods. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true or accurate picture of United Hampshire US REIT's actual financial position, financial performance or cash flows.

The following discussion and analysis of the financial condition and results of operations is based on and should be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information and related notes thereto, which are included elsewhere in this Prospectus.

(See Appendix B, "Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information" and Appendix C, "Unaudited Pro Forma Consolidated Financial Information", for further details.)

GENERAL BACKGROUND

United Hampshire US REIT is a Singapore REIT established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) Grocery & Necessity Properties, and (ii) Self-Storage Properties in the U.S. The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms.

United Hampshire US REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

United Hampshire US REIT's IPO Portfolio

The IPO Portfolio consists of 22 Properties with an aggregate NLA of approximately 3.17 million sq ft[1] on the East Coast of the U.S.[2] The Appraised Value of the IPO Portfolio is approximately US$599.2 million as at the Valuation Date[3]. The aggregate purchase consideration payable by United Hampshire US REIT for the IPO Portfolio is US$582.5 million[4]. The aggregate purchase consideration of the Properties (inclusive of the amount attributable to the minority interests held by the Non-Controlling Interest Parties) is US$584.6 million. The IPO Portfolio comprises 18 Grocery & Necessity Properties with a total NLA of 2.86 million sq ft and four Self-Storage Properties with a total NLA of 0.31 million sq ft.

Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage is currently under development and expected to be completed by 2Q2020. One of the Grocery & Necessity Properties, St. Lucie West, is also undergoing asset enhancement works to the St. Lucie West Expansion which is targeted to be completed in the 1Q2021.

(See "Business and Properties" section for further details of the IPO Portfolio.)

Acquisition of the IPO Portfolio

Prior to Listing, United Hampshire US REIT, through the Property Holding LLCs or (as the case may be) the US Holding LLC has entered into a purchase and sale agreement on a willing buyer and willing seller basis with the Vendors in respect of the acquisition of the IPO Portfolio (collectively, the "**Purchase and Sale Agreements**"). The aggregate purchase consideration for the IPO Portfolio payable by United Hampshire US REIT is US$582.5 million[4].

(See "Certain Agreements Relating to United Hampshire US REIT and the Properties-Purchase and Sale Agreements" and "Use of Proceeds" for further details.)

1 The aggregate NLA of the IPO Portfolio is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

2 United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons and a 90.0% equity interest in Parkway Crossing with the remaining interest in these Properties to be held by certain unrelated third party investors in the Properties. In addition, for Wallkill Price Chopper, while United Hampshire US REIT will hold 100% of the ownership interest in the Property Holding LLC, an existing investor will continue to have a contractual economic right over 3.0% of the distributable income of the Property. For avoidance of doubt, United Hampshire US REIT is able to freely dispose of its interest in these Properties. Please see "Business and Properties – Certain Information on the Properties" for further details.

3 The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties conducted by the Independent Valuers and inclusive of the Top-Ups (as defined herein). The Appraised Value of the IPO Portfolio excluding the Top-Ups is approximately US$592.7 million. The Independent Valuers have valued the Properties as at the Valuation Date. The Independent Valuers have valued each of the Properties on an "as-is" basis (taking into account the Top-Ups for St. Lucie West) save for the Development/Newly Completed Properties, which have been valued on an "as-completed" basis (taking into account the Top-Ups).

4 Excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper.

FACTORS AFFECTING UNITED HAMPSHIRE US REIT'S RESULTS OF OPERATIONS

General Economic Conditions and Demand and Supply Conditions of Grocery & Necessity Properties and Self-Storage Properties

The IPO Portfolio is, and future Properties will be, located in the United States. As a result, United Hampshire US REIT's Gross Revenue and results of operations depend upon the performance of the U.S. economy. An economic decline in the United States could adversely affect United Hampshire US REIT's results of operations and future growth.

The Gross Revenue is affected by a number of factors including (i) rental and occupancy rates for the Properties and (ii) general macro-economic as well as supply and demand trends affecting the real estate market, in particular, the necessity based property and self-storage sector in the United States and the local markets in which the Properties are located.

In addition, the U.S. economy is affected by global economic conditions. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

GROSS REVENUE AND NET PROPERTY INCOME OF UNITED HAMPSHIRE US REIT

Gross Revenue

The Gross Revenue of United Hampshire US REIT consists of (i) rental income, (ii) recoveries income and (iii) other operating income earned from the Properties.

The Gross Revenue of United Hampshire US REIT for the relevant period is set out below:

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Rental income	30,038	33,681	35,375	26,196	27,870
Recoveries income	7,922	8,330	8,681	5,942	6,595
Other operating income	516	1,913	181	130	255
Gross Revenue	38,476	43,924	44,237	32,268	34,720

The Gross Revenue by asset type is as follows:

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Grocery & Necessity Properties	38,476	43,924	43,709	32,029	33,542
Self-Storage Properties	–	–	528	239	1,178
Gross Revenue	38,476	43,924	44,237	32,268	34,720

Grocery & Necessity Properties

The Gross Revenue of the United Hampshire US REIT attributable to Grocery & Necessity Properties consists of (i) rental income; (ii) recoveries income; and (iii) other operating income earned from such Properties.

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Rental income	30,038	33,681	34,903	25,986	26,836
Recoveries income	7,922	8,330	8,681	5,942	6,595
Other operating income	516	1,913	125	101	111
Gross Revenue	38,476	43,924	43,709	32,029	33,542

Rental income

Rental income comprises principally of contractual rental income received from tenants. Rental rates are generally fixed with scheduled rental escalations for the tenure of the leases. Upon the expiration of a lease, typically the tenant may have an extension option in the lease providing them with the ability to renew at a mutually-agreed rate if they choose to do so.

Rental income is accounted for on a straight-line basis over the lease term and adjusted for free rent incentives amortised over the applicable lease period.

Recoveries income

Recoveries income includes, among others, charges to tenants for reimbursements of certain property expenses primarily for common area maintenance, such as repair and maintenance expenses, utilities, property management fees and reimbursements, real estate taxes and other recoverable costs in the period the related expenses are incurred in accordance with the individual tenant leases.

Other operating income

Other operating income comprises income attributable to the operation of the Grocery & Necessity Properties and also includes lease cancellation fees.

Self-Storage Properties

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Rental income	–	–	472	210	1,034
Other operating income	–	–	56	29	144
Gross Revenue	–	–	528	239	1,178

Rental income

Rental income comprises principally of rental income received from rental of self-storage units payable by tenants on a monthly basis.

Other operating income

Other operating income comprises income attributable to the operation of the Self-Storage Properties, including items such as income from sales of boxes and related storage supplies.

Property expenses

Property expenses consist of (i) real estate taxes, (ii) repair, maintenance and utilities expenses, (iii) the Property Manager's property management fees, (iv) insurance expenses and (v) other property expenses.

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Real estate taxes	4,530	5,502	5,871	4,342	4,923
Repair, maintenance and utilities expenses	2,493	2,684	3,207	2,486	2,869
Property management fees	942	1,320	1,392	1,109	1,240
Insurance expenses	706	660[(1)]	730	575	654
Other property expenses	2,184	2,779	2,908	2,036	1,138
Property expenses	10,855	12,945	14,108	10,548	10,824

Note:

(1) Insurance expenses decreased from US$706,000 in FY2016 to US$660,000 in FY2017 mainly due to the decrease in insurance charges for two properties, namely, St. Lucie West and Lynncroft Center.

The property expenses by asset type is as follows:

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Grocery & Necessity Properties	10,855	12,945	13,609	10,341	10,092
Self-Storage Properties	–	–	499	207	732
Property expenses	10,855	12,945	14,108	10,548	10,824

Grocery & Necessity Properties

Property expenses consist of (i) real estate taxes, (ii) repair, maintenance and utilities expenses, (iii) the Property Manager's property management fees, (iv) insurance expenses and (v) other property expenses.

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Real estate taxes	4,530	5,502	5,775	4,327	4,787
Repair, maintenance and utilities expenses	2,493	2,684	3,115	2,440	2,753
Property management fees	942	1,320	1,348	1,089	1,171
Insurance expenses	706	660	720	575	555
Other property expenses	2,184	2,779	2,651	1,910	826
Property expenses	10,855	12,945	13,609	10,341	10,092

Real estate taxes

Real estate taxes for the Grocery & Necessity Properties are assessed on an annual basis and are payable on a quarterly, semi-annual or annual basis based on the municipality in which the Property is located. In most jurisdictions, Properties are periodically re-assessed to determine value and the taxes due are computed as the product of the assessed value and the current property tax rate.

Repair, maintenance and utilities expenses

Repair and maintenance expenses relate to costs incurred for the maintenance of the Grocery & Necessity Properties and repair costs related to heating, ventilation, air-conditioning as well as painting, power washing, roof repairs, fire and life safety, parking lot repairs, lighting, electrical and irrigation system repairs among other repair and maintenance items. Each Property also has contractual services related to ongoing maintenance of the Property which include and are not limited to, landscaping, irrigation maintenance, lot sweeping and trash collection. Utilities expenses include expenses for electricity, water and gas in relation to the Grocery & Necessity Properties.

Property management fees

Each Property Manager is entitled to a monthly property management fee ranging from 2.0% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, as more specifically defined in each property management agreement. Property management fees are assessed on a monthly basis and payable in arrears. Other expenses include reimbursement to the Property Manager such as salaries and wages for facilities management personnel.

(See "Overview – Certain Fees and Charges" for further details of the fees and charges payable by United Hampshire US REIT in connection with the establishment and ongoing management and operation of United Hampshire US REIT).

Insurance expenses

Property insurance includes the premiums for loss or damage caused by fire, windstorm, terrorism, business interruption resulting from such loss or damage and public liability (including personal injury).

Other property expenses

Other property expenses include amortisation of leasing commission and other general and administrative expenses in relation to the Grocery & Necessity Properties.

Self-Storage Properties

Property expenses consist of (i) real estate taxes, (ii) repair, maintenance and utilities expenses, (iii) the Property Manager's property management fees, (iv) insurance expenses and (v) other property expenses.

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Real estate taxes	–	–	96	15	136
Repair, maintenance and utilities expenses	–	–	92	46	116
Property management fees	–	–	44	20	69
Insurance expenses	–	–	10	–	99
Other property expenses	–	–	257	126	312
Property expenses	–	–	499	207	732

Real estate taxes

Real estate taxes for the Self-Storage Properties are typically assessed on an annual basis and are payable on a quarterly, semi-annual or annual basis based on the municipality in which the Property is located. Properties are periodically re-assessed to determine value and taxes due are computed as the product of the assessed value and the current property tax rate.

Repair, maintenance and utilities expenses

Repair and maintenance expenses relate to costs incurred for the maintenance of the Self-Storage Properties and repair costs related to heating, ventilation, air conditioning as well as painting, power washing, roof repairs, fire and life safety, parking lot repairs, lighting, electrical and irrigation system repairs among other repairs and maintenance items. Each Property also has contractual services related to ongoing maintenance of the Property which include and are not limited to landscaping, irrigation maintenance, lot sweeping and trash collection. Utilities expenses include expenses for electricity, water and gas in relation to the Self-Storage Properties.

Property management fees

The Self-Storage Properties are managed by Extra Space Storage. Extra Space Storage is entitled to a monthly property management fee that is the greater of US$2,500 per month or up to 5.0% per annum of Gross Revenue of the relevant Self-Storage Property, as more specifically defined in each property management agreement. Property management fees are assessed on a monthly basis and payable in arrears.

(See "Overview – Certain Fees and Charges" for further details of the fees and charges payable by United Hampshire US REIT in connection with the establishment and ongoing management and operation of United Hampshire US REIT).

Insurance expenses

Property insurance includes the premiums for loss or damage caused by fire, windstorm, terrorism, business interruption resulting from such loss or damage and public liability (including personal injury).

Other property expenses

Other property expenses include other general and administrative expenses in relation to the Self-Storage Properties.

Net Property Income

The table below sets out the contributions of the Properties in the IPO Portfolio to Net Property Income during the relevant period:

	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Period ended 30 September 2018	Period ended 30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Grocery & Necessity Properties	27,621	30,979	30,100	21,688	23,450
Self-Storage	–	–	29	32	446
Net Property Income	27,621	30,979	30,129	21,720	23,896

TRUST EXPENSES

Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 10.0% per annum of the Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee) and a Performance Fee of 25.0% per annum of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year.

For the purpose of the Unaudited Pro Forma Consolidated Financial Information, no Performance Fee is assumed to be payable for the year ended 31 December 2016. The Performance Fee is assumed to be payable for FY2017 and financial period ended 30 September 2019, based on 25.0% per annum of the difference in DPU in the respective year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each of the financial years), multiplied by the weighted average number of Units in issue for FY2017 and financial period ended 30 September 2019, respectively.

For the purpose of the Unaudited Pro Forma Consolidated Financial Information, the Manager is assumed to have elected to receive 100.0% of the Base Fee and Performance Fee in the form of Units for the pro forma financial years ended FY2016, FY2017, FY2018 and financial periods ended 30 September 2018 and 30 September 2019. Where the management fees are payable in Units, the Manager has assumed that such Units are issued at the Offering Price for the pro forma financial years and financial periods.

(See "The Manager and Corporate Governance – The Manager of United Hampshire US REIT – Fees Payable to the Manager" for further details.)

Trustee's fee

Pursuant to the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST.

The actual fee payable will be determined between the Manager and the Trustee from time to time.

The Trustee will also be paid a one-time establishment fee of S$5,000 on the Listing Date.

(See "The Formation and Structure of United Hampshire US REIT – The Trustee – Trustee's fee" for further details.)

Other trust expenses

Other trust expenses consist of United Hampshire US REIT's expenses such as audit fees, tax advisory fees, legal fees, unit registry fees, valuation fees, listing and related fees, compliance expenses as well as expenses relating to investor communication such as preparation and distribution of reports to Unitholders' meetings and other miscellaneous costs.

Finance costs

Finance costs consist of interest expenses on loans and borrowings, dividends on preferred shares payable by the Parent U.S. REIT, amortisation of lease liability and amortisation of debt-related transaction costs and commitment fees. Upfront debt-related transaction costs are amortised over the term of the related debt on a straight-line basis.

Fair value change in investment properties

Fair value change in investment properties consists of the current period's effects of straight-line rent, lease incentive amortisation, amortisation of lease commissions, and acquisition expenses.

Tax expense

Tax expense consists of current tax and deferred tax expenses. Current tax expense comprises of certain U.S. federal, state and local taxes on its income and assets, including taxes on any undistributed income, excise taxes, franchise taxes, state or local income, property and transfer taxes and this has been assumed at 2% of net income before tax and fair value change in investment properties.

For the purpose of the Unaudited Pro Forma Consolidated Financial Information, the Manager has assumed no ordinary dividend paid by Parent U.S. REIT to Singapore Sub 1 and therefore, no withholding tax. Furthermore, the Manager has assumed, under current law which is subject to change (including on a retroactive basis), no withholding tax to be paid on interest paid by Parent U.S. REIT to Singapore Sub 2 under the "portfolio interest" exemption. This assumes Unitholders will comply with certain documentation requirements in order to be exempted from US withholding tax and that United Hampshire US REIT as a withholding foreign partnership for US federal income tax purposes will comply with the requirement to withhold tax from distributions to those who fail to provide or to update relevant information as necessary. For the avoidance of doubt, failure by Unitholders to comply with documentation requirements will not affect the tax expenses of United Hampshire US REIT.

Further, the Manager has been advised that final regulations and guidance, the substance of which is unknown as of the date hereof, may modify the Section 267A Proposed Regulations and may require significant restructuring which may result in material increased tax expense.

The Manager has also assumed that the interest rate on the loan from the Singapore Lending Sub(s) is on an arm's length basis under applicable US transfer pricing regulations, that the deductibility of interest is not otherwise limited under U.S. tax law in effect as of the date hereof, and that the loan will be respected as bona fide debt. As such, subject to impending U.S. tax guidance as discussed above, the interest payments are expected to be fully deductible for U.S. tax purpose.

The deferred tax expense is based on temporary differences primarily arising from differences between carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes.

(See "Taxation" for further details regarding taxes.)

Occupancy Trends

The table below sets out the actual occupancy rates of each of the Properties in the IPO Portfolio (save for the Development/Newly Completed Properties, which are under construction or recently completed in January 2020, and Lawnside Commons, which is only available as at 30 September 2019) as at the relevant date:

	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018	As at 30 September 2018	As at 30 September 2019
Garden City Square – BJ's	100.0%	100.0%	100.0%	100.0%	100.0%
Garden City Square – LA Fitness	100.0%	100.0%	100.0%	100.0%	100.0%
Albany ShopRite – Supermarket	100.0%	100.0%	100.0%	100.0%	100.0%
Albany ShopRite – Gas Station	100.0%	100.0%	100.0%	100.0%	100.0%
Price Chopper Plaza	99.8%	99.8%	99.8%	98.3%	99.8%
Wallkill Price Chopper(1)	100.0%	90.0%	87.0%	92.1%	89.2%
Hudson Valley Plaza	98.7%	98.7%	94.8%	94.8%	94.8%
Wallington ShopRite	100.0%	100.0%	100.0%	100.0%	100.0%
Stop & Shop Plaza	94.2%	94.2%	100.0%	100.0%	100.0%
Towne Crossing	100.0%	100.0%	100.0%	100.0%	100.0%
Lawnside Commons	N/A	N/A	N/A	N/A	100.0%
St. Lucie West(2)	87.3%	86.6%	90.5%	88.5%	94.7%
Big Pine Center	93.3%	93.9%	92.6%	90.6%	90.9%
Arundel Plaza(3)	N/A	89.5%	91.2%	92.3%	98.1%
Parkway Crossing	99.4%	96.3%	99.4%	98.9%	99.1%
BJ's Quincy	100.0%	100.0%	100.0%	100.0%	100.0%
Fairhaven Plaza(4)	100.0%	100.0%	93.9%	100.0%	93.9%
Lynncroft Center(5)	99.3%	71.0%	96.4%	97.0%	91.3%
Carteret Self-Storage(6)	N/A	N/A	90.3%	85.5%	89.6%
Millburn Self-Storage(6)	N/A	N/A	20.0%	N/A	57.8%
Occupancy rate	97.4%	93.8%	93.0%	95.3%	95.2%

Notes:

(1) Wallkill Price Chopper – The decrease in occupancy reflects vacant in-line tenancies. In-line tenancies are generally considered to be non-anchor small shop spaces in the range of 1,500 sq ft to 3,000 sq ft, with lease durations of 5 to 10 years that complement the anchor tenant uses, such as service-oriented, food and beverage-oriented or speciality consumer goods. Two new leases were executed in 2018 and 2019, respectively, and both tenants commenced occupancy at the end of 2019.

(2) Upon acquisition, St, Lucie West had several inline vacancies. Over the past three years, these vacancies have been leased to tenants on long-term leases bringing the occupancy up to 94.7% as at 30 September 2019.

(3) Arundel Plaza was acquired in February 2017 and redeveloped and repositioned to accommodate new tenants. The Giant store (an Ahold Delhaize brand) was demolished and Giant constructed a new store and executed a long-term lease. New in-line stores were constructed adjacent to Giant. Leases have been executed for 100% of the spaces at the property with lease commencement scheduled between now till second quarter of 2020.

(4) Fairhaven Plaza – In the fourth quarter of 2018, one of the tenants terminated its lease and vacated the space. The space vacated is now available for lease and is expected to be leased out in 2020.

(5) Lynncroft Center – There was a lease termination by a tenant in early 2017 and with the corresponding cancellation fee of US$1.8 million being recognised. This was subsequently leased out with lease commenced in the second quarter of 2018. Further, two tenants, respectively leasing 8,100 sq ft and 1,200 sq ft of Lynncroft Center, vacated the premises in late 2019, although the space of 8,100 sq ft (or 4.4% of the NLA) has been leased to a new tenant which is expected to commence occupancy in April 2020.

(6) Carteret Self-Storage and Millburn Self-Storage commenced operations at different times in FY2018 and the variance in occupancy rates is because the Properties are at different stages of ramp up. Millburn Self-Storage is expected to achieve stabilisation by 2Q2020. (See "Profit Forecast and Profit Projection – Assumptions – (A) Gross Revenue – Self-Storage Properties"). Although the ramping-up of Carteret Self-Storage is faster than that of Millburn Self-Storage, the ramping-up of Millburn Self-Storage is still within the expected rate and is largely due to the different markets of Carteret Self-Storage and Millburn Self-Storage, including that unlike Carteret Self-Storage which is the only self-storage property in its market, Millburn Self-Storage is in a market with existing incumbent competitors, and Millburn Self-Storage has a larger NLA than Carteret Self-Storage.

COMPARISON OF UNITED HAMPSHIRE US REIT'S PERFORMANCE

FY2017 over FY2016

Gross Revenue

The Gross Revenue of the Properties increased by 14.2% or US$5.4 million to US$43.9 million in FY2017. The increase was primarily due to an increase in Gross Revenue of US$3.6 million following the acquisitions of BJ's Quincy in September 2016, Wallkill Price Chopper in December 2016 and Arundel Plaza in February 2017 (collectively, the "**Pro Forma Acquisitions**") and the collection of lease cancellation fee of US$1.8 million relating to Lowe's Food Store's termination of its lease at Lynncroft Center.

Property expenses

Property expenses increased by 19.3% or US$2.1 million to US$12.9 million in FY2017. Property expenses increased largely as a result of increased expenses of US$0.8 million following the Pro Forma Acquisitions, an increase in real estate taxes of US$0.5 million at St. Lucie West and Hudson Valley, and an increase of US$0.8 million in miscellaneous property expenses at various properties in the portfolio.

Net Property Income

The Net Property Income of the Properties increased by 12.2% or US$3.4 million to US$31.0 million in FY2017 as a result of the above factors.

Manager's Base Fee and Performance Fee

The Manager's Base Fee increased by US$0.2 million to US$2.2 million in FY2017. This was primarily due to an enlarged portfolio following the Pro Forma Acquisitions. Performance Fee of US$0.5 million was recorded in FY2017 in relation to improved performance.

Trustee's fee

The Trustee's fee remained relatively stable in FY2016 and FY2017 at US$0.1 million.

Other trust expenses

Other trust expenses remained relatively stable in FY2016 and FY2017 at US$1.3 million.

Finance costs

Finance costs increased by US$1.2 million to US$6.4 million in FY2017. The increase was mainly due to loans undertaken to finance the Pro Forma Acquisitions. The interest rate of the borrowings remained substantially unchanged for FY2016 and FY2017.

Fair value change in investment properties

The loss from fair value change in investment properties decreased by US$2.2 million to a loss of US$2.2 million in FY2017. This was due to higher acquisition costs incurred in FY2016 primarily due to the acquisition of 16 properties in FY2016, as opposed to only one property acquisition in FY2017.

Tax expense

Tax expense increased by US$0.4 million to US$3.7 million in FY2017 due to higher capital allowance claimed as a result of the Pro Forma Acquisitions.

Net income after tax and fair value change

Net income after tax and fair value change increased by US$3.2 million to US$14.5 million in FY2017 primarily due to the above factors.

FY2018 over FY2017

Gross Revenue

The Gross Revenue of the Properties increased by 0.7% or US$0.3 million to US$44.2 million in FY2018. The increase was primarily due to the increase in rental income of US$2.0 million arising from the increased occupancy rate in Arundel Plaza as well as ramping up of operations at Parkway Crossing and Carteret Self-Storage in 2018. This was offset by the absence of the cancellation fee relating to Lynncroft Center collected in FY2017.

Property expenses

Property expenses increased by 9.0% or US$1.2 million to US$14.1 million in FY2018. Property expenses increased largely as a result of ramping up of operations of the Properties.

Net Property Income

The Net Property Income of the Properties decreased by 2.7% or US$0.9 million to US$30.1 million in FY2018 as a result of the above factors.

Manager's Base Fee and Performance Fee

The Manager's Base Fee and Performance Fee decreased by US$0.6 million to US$2.1 million in FY2018 due to the absence of Performance Fee in FY2018.

Trustee's fee

The Trustee's fee remained relatively stable from FY2017 to FY2018 at US$0.1 million as the underlying value of the Deposited Property remained substantially unchanged.

Other trust expenses

Other trust expenses remained relatively stable in FY2017 and FY2018 at US$1.3 million.

Finance costs

Finance costs increased by US$0.5 million to US$6.9 million in FY2018 due to new loans undertaken in relation to the acquisition of Carteret Self-Storage and Millburn Self-Storage.

Fair value change in investment properties

The loss from fair value change in investment properties decreased by US$0.4 million to a loss of US$1.9 million in FY2018, primarily due to lower transaction costs for the acquisition of Carteret Self-Storage and Millburn Self-Storage in FY2018.

Tax expense

Tax expense decreased by US$1.2 million to US$2.5 million in FY2018, primarily due to the U.S. Tax Cuts and Jobs Act (the "**TCJA**") which was signed into law on 22 December 2017. The TCJA changed many aspects of U.S. corporate income taxation, including a reduction of the corporate income tax rate from 35% to 21%, with effect from 1 January 2018.

Net income after tax and fair value change

Net income after tax and fair value change increased by US$0.9 million to US$15.4 million in FY2018 primarily due to the above factors.

Period ended 30 September 2019 over Period ended 30 September 2018

Gross Revenue

The Gross Revenue of the Properties increased by 7.6% or US$2.5 million to US$34.7 million for the period ended 30 September 2019. The increase was primarily attributable to the increase in Gross Revenue of Lynncroft Center, Big Pine Center, St. Lucie West and Arundel Plaza, as well as the ramping up of operations at Carteret Self-Storage and commencement of operations of Millburn Self-Storage from October 2019.

Property expenses

Property expenses increased by 2.6% or US$0.3 million to US$10.8 million for the period ended 30 September 2019. The increase was primarily attributable to the increase in real estate taxes and repair, maintenance and utilities expenses that are generally in line with the increase in revenue, as well as the ramping up of operations at Carteret Self-Storage and commencement of operations of Millburn Self-Storage from October 2019. The increase is offset by the re-classification of the ground rent of US$0.9 million to finance costs and fair value change in investment properties, as a result of the adoption of IFRS 16 *Leases* from 1 January 2019.

Net Property Income

The Net Property Income of the Properties increased by 10.0% or US$2.2 million to US$23.9 million for the period ended 30 September 2019 as a result of the above factors.

Manager's Base Fee and Performance Fee

The Manager's Base Fee and Performance Fee increased by US$0.1 million to US$1.6 million for the period ended 30 September 2019 due to better business performance resulting in an increase in DPU for the period ended 30 September 2019.

Trustee's fee

The Trustee's fee remained relatively stable from the period ended 30 September 2018 to the period ended 30 September 2019 at US$0.1 million.

Other trust expenses

Other trust expenses remained relatively stable from the period ended 30 September 2018 to the period ended 30 September 2019 at US$1.0 million.

Finance costs

Finance costs increased by US$1.0 million to US$6.2 million for the period ended 30 September 2019. The increase was mainly due to the adoption of IFRS 16 *Leases* from 1 January 2019 and additional financing undertaken for the acquisition of Millburn Self-Storage in late FY2018. The interest rate of the borrowings remained substantially unchanged for the periods ended 30 September 2018 and 30 September 2019.

Fair value change in investment properties

The loss from fair value change in investment properties decreased by US$0.1 million to a loss of US$1.2 million for the period ended 30 September 2019, primarily due to the absence of property acquisition cost for the period ended 30 September 2019.

Tax expense

Tax expense increased marginally by US$0.1 million to US$1.9 million for the period ended 30 September 2019.

Net income after tax and fair value change

Net income after tax and fair value change increased by US$1.0 million to US$12.0 million for the period ended 30 September 2019 primarily due to the above factors.

LIQUIDITY AND CAPITAL RESOURCES

The principal sources of funding for the acquisition of the IPO Portfolio are from proceeds raised in the IPO and debt financing. Proceeds generated by the Properties will be used to fund distributions to Unitholders.

INDEBTEDNESS

As at the Listing Date, United Hampshire US REIT is expected to have gross borrowings of approximately US$219.5 million with an Aggregate Leverage of approximately 37.0%. (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

ACCOUNTING POLICIES

United Hampshire US REIT has adopted the International Financial Reporting Standards ("**IFRS**") and applied IFRS 16 *Leases* on the date of application, being 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

For a discussion of the principal accounting policies of United Hampshire US REIT, please see Appendix C, "Unaudited Pro Forma Consolidated Financial Information".

PROFIT FORECAST AND PROFIT PROJECTION

Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers and Global Coordinators, Joint Bookrunners and Underwriters, the Manager, the Trustee, the Sponsors or any other person, or that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as of the date of this Prospectus.

None of United Hampshire US REIT, the Sole Financial Adviser, the Joint Issue Managers and Global Coordinators, Joint Bookrunners and Underwriters, the Manager, the Trustee, or the Sponsors guarantees the performance of United Hampshire US REIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 March 2020.***

Such yields will vary accordingly if the Listing Date is not 1 March 2020, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

The following table shows United Hampshire US REIT's forecast and projected Consolidated Statements of Comprehensive Income and Distribution for Forecast Period 2020 and Projection Year 2021. The financial year end of United Hampshire US REIT is 31 December. The Profit Forecast and Profit Projection may be different to the extent that the actual date of issuance of Units is other than 1 March 2020, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projection are based on the assumptions set out below and have been examined by the Reporting Auditor, being Deloitte & Touche LLP, and should be read together with the report "Reporting Auditor's Report on the Profit Forecast and Profit Projection" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

Forecast and Projected Consolidated Statements of Comprehensive Income and Distribution

The forecast and projected Consolidated Statements of Comprehensive Income and Distribution are as follows:

	Forecast Period 2020 (Ten months from 1 March 2020 to 31 December 2020)	Projection Year 2021 (Full year from 1 January 2021 to 31 December 2021)
	US$'000	**US$'000**
Gross Revenue	44,091	56,563
Property expenses	(12,891)	(16,589)
Other Income[(1)]	2,077	1,698
Net Property Income	**33,277**	**41,672**
Manager's Base Fee	(2,437)	(3,027)
Manager's Performance Fee	–	–
Trustee's fee	(110)	(132)
Other trust expenses	(1,100)	(1,320)
Finance costs[(2)]	(7,725)	(9,404)
Net income before tax and fair value change in investment properties	**21,905**	**27,789**
Fair value change in investment properties	(6,049)	(1,780)
Net income before tax	**15,856**	**26,009**
Tax expense	(2,467)	(3,072)
Net income after tax and fair value change in investment properties	**13,389**	**22,937**
Distribution adjustments[(3)]	11,124	7,517
Income available for distribution	**24,513**	**30,454**
Income available for distribution to:		
Unitholders	24,364	30,278
Non-controlling interests	149	176
Income available for distribution	**24,513**	**30,454**
Weighted average number of Units outstanding ('000)	493,931	497,490
Distribution per unit (with Top-Ups)		
– US$ cents	4.93	6.09
– S$ cents[(4)]	6.71	8.28
Distribution per unit (without Top-Ups)		
– US$ cents	4.27	5.61
– S$ cents[(4)]	5.81	7.63
Distribution payout ratio (%)	100.0	100.0
Offering Price (US$)	0.80	0.80
Distribution yield[(5)] (%)		
– (with Top-Ups)	**7.4**	**7.6**
– (without Top-Ups)	**6.4**	**7.0**

Notes:

(1) Other Income comprises Top-Ups from the Hampshire Sponsor in relation to the Development/Newly Completed Properties for the period post-completion of construction of such Property.

(2) Finance costs comprise interest expense on loans and borrowings, dividends on preferred shares, amortisation of debt-related transaction costs, commitment fees and interest expense on lease liability.

(3) Distribution adjustments include expenses relating to the Manager's Base Fee to be paid in Units, amortisation of debt transaction costs, leasing commissions and free rent incentives, straight-line adjustments, fair value change in investment properties, deferred tax expense, Trustee's fee, lease payment on right-of-use asset, Top-Ups for the construction period in relation to the Development/Newly Completed Properties, Top-Ups pursuant to the St. Lucie West Top-Up Agreement and other adjustments related to non-cash items or timing differences in income and expenses.

(4) Based on the exchange rate assumption of US$1.00 to S$1.36 for Forecast Period 2020 and US$1.00 to S$1.36 for Projection Year 2021.

(5) Calculated by annualising the DPU for the Forecast Period 2020.

ASSUMPTIONS

The Manager has prepared the Profit Forecast and Profit Projection on the following assumptions. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Prospectus. However, investors should consider these assumptions as well as the Profit Forecast and Profit Projection and make their own assessment of the future performance of United Hampshire US REIT.

(A) Gross Revenue

The Gross Revenue of United Hampshire US REIT consists of (i) rental income; (ii) recoveries income; and (iii) other operating income earned from the Properties.

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Rental income	35,105	79.6	45,063	79.7
Recoveries income	8,646	19.6	10,944	19.3
Other operating income	340	0.8	556	1.0
Gross Revenue	**44,091**	**100.0**	**56,563**	**100.0**

The forecast and projected contributions of Gross Revenue by asset type is as follows:

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Grocery & Necessity Properties	41,158	93.3	51,447	91.0
Self-Storage Properties	2,933	6.7	5,116	9.0
Gross Revenue	**44,091**	**100.0**	**56,563**	**100.0**

Grocery & Necessity Properties

The Gross Revenue of the United Hampshire US REIT attributable to Grocery & Necessity Properties consists of (i) rental income; (ii) recoveries income; and (iii) other operating income earned from such Properties.

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Rental income	32,445	78.8	40,402	78.5
Recoveries income	8,646	21.0	10,944	21.3
Other operating income	67	0.2	101	0.2
Gross Revenue	**41,158**	**100.0**	**51,447**	**100.0**

A summary of the assumptions that have been used in calculating Gross Revenue attributable to Grocery & Necessity Properties is set out in the sections below.

(i) Rental income

Rental income comprises principally of contractual rental income received from tenants. Rental rates are generally fixed with scheduled rental escalations for the tenure of the leases. Upon the expiration of a lease, typically the tenant may have an extension option in the lease providing them with the ability to renew at a mutually agreed rate if they so choose to do so.

Rental income is accounted for on a straight-line basis over the lease term and adjusted for free rent incentives amortised over the applicable lease period.

The rental income has taken into account renewals of existing leases and new tenant leasing assumptions that take into consideration historical occupancy rates, current market rents and vacancy allowances.

A vacancy allowance is provided to take into account the time generally required to lease a vacant space. The vacancy allowance for all new leases expected in Forecast Period 2020 and Projection Year 2021 is assessed on a lease-by-lease basis, depending on the size, location, credit rating of the tenants, if available, and attributes of the individual premises. The estimated vacancy allowance and collection loss for Forecast Period 2020 and Projection Year 2021 is US$496,338 and US$169,779 respectively.

(ii) Recoveries income

Recoveries income includes, among others, charges to tenants for reimbursements of certain property expenses primarily for common area maintenance such as repair and maintenance expenses, utilities, property management fees and reimbursements, real estate taxes and other recoverable costs and is estimated in accordance with the individual tenant leases.

(iii) Rental rates

The Manager has used the following process to forecast and project the rental rates:

- For the Grocery & Necessity Properties, the anchor tenant leases typically have built in rental increases that range anywhere from 5% to 10% at every five to ten years intervals. For the inline tenancies, the leases typically have built in rental increases ranging from 1% to 3% annually. Approximately 83% of the existing leases of the Grocery & Necessity Properties by Base Rental Income as at 30 September 2019 have built in rental escalation.

- The Manager has assessed the potential market rents for each category of lettable area of the Grocery & Necessity Properties as at 30 September 2019. The market rents are the rents which the Manager believes could be achieved if a prospective lease was negotiated as at 30 September 2019, and is estimated with reference to rental income payable pursuant to comparable leases for tenancies that have recently been negotiated, the effect of competing comparable properties, assumed tenant retention rates on lease expiry, likely market conditions and tenant demand levels.

- For leases that are scheduled to expire in the Forecast Period 2020 and Projection Year 2021, the Manager has assumed that the rental rate for a new lease (or lease renewal) which commences is either the market rent for the corresponding category of lettable area (based on the Manager's estimate of market rents at the expiry date) or the actual rent (if the lease agreement or letter of offer has been entered into).

(iv) Renewals and occupancy rate

As at 30 September 2019, 4.5% (124,857 sq ft) and 5.0% (138,185 sq ft) of the leased total NLA of the Grocery & Necessity Properties is due for renewal in the Forecast Period 2020 and Projection Year 2021, respectively.

The Manager has based the renewal assumptions for existing leases that are expiring during the Forecast Period 2020 or Projection Year 2021 on a lease-by-lease basis and considers the length of time the tenant has been renting and renewal history, and discussions with tenants providing positive indications to renew.

A renewal probability primarily in the range of 50% – 75% has been assumed for in place tenants. The Manager has assumed that most of the anchor tenants will be exercising their built in extension options over the Forecast Period 2020 and Projection Year 2021.

In addition, the Manager has taken into account tenants who have expressed an intention not to renew their leases. For leases that are not renewed, a vacancy allowance for all new leases expected in the Forecast Period 2020 and Projection Year 2021 is assessed on a lease-by-lease basis.

The forecast and projected occupancy rates are as follows:

Forecast and projected portfolio occupancy rates	**As at 31 December 2020**	**As at 31 December 2021**
	%	**%**
Garden City Square – BJ's Wholesale Club	100.0	100.0
Garden City Square – LA Fitness	100.0	100.0
Albany ShopRite – Supermarket	100.0	100.0
Albany ShopRite – Gas Station	100.0	100.0
Price Chopper Plaza	99.8	99.8
Wallkill Price Chopper	94.7	95.8
Hudson Valley Plaza	87.0	100.0
Wallington ShopRite	100.0	100.0
Stop & Shop Plaza	100.0	100.0
Towne Crossing	93.4	100.0
Lawnside Commons	100.0	100.0
St. Lucie West	99.3	99.1
Big Pine Center	93.2	91.9
Arundel Plaza	100.0	100.0
Parkway Crossing	100.0	100.0
BJ's Quincy	100.0	100.0
Fairhaven Plaza	100.0	100.0
Lynncroft Center	95.3	97.5
Grocery & Necessity Properties	**96.0**	**99.3**

(v) Other operating income

Other operating income comprises income attributable to the operation of the Grocery & Necessity Properties. The assessment of such income is based on existing agreements, historical income collections and the Manager's assessment of the Grocery & Necessity Properties.

Self-Storage Properties

The Gross Revenue of United Hampshire US REIT attributable to Self-Storage Properties consists of (i) rental income and (ii) other operating income earned from such Properties.

	Forecast Period 2020		**Projection Year 2021**	
	US$'000	**%**	**US$'000**	**%**
Rental income	2,660	90.7	4,661	91.1
Other operating income	273	9.3	455	8.9
Gross Revenue	**2,933**	**100.0**	**5,116**	**100.0**

A summary of the assumptions that have been used in calculating Gross Revenue attributable to Self-Storage Properties is set out in the sections below.

(i) Rental income

Rental income comprises principally of rental income received from rental of self-storage units payable by tenants on a monthly basis.

(ii) Rental rates

Rental rates for new units are updated on a daily basis by Extra Space Storage, the property manager utilising computer algorithms that measure supply and demand for space at the property and in the market. Rental increases of 5% to 8% have been built in for the self-storage portfolio for Forecast Period 2020 and Projection Year 2021, with discounts of 10% to 32% offered during the ramp up period of approximately up to four years which is the time which the Manager estimates to be required for each of the Self-Storage Properties to stabilise.

(iii) Renewals and occupancy rate

Tenant leases carry from month to month and the leases are renewed automatically each month and tenants can elect to terminate with 10 days of notice per the self-storage agreement with Extra Space Storage.

The forecast and projected occupancy rates have been determined having regard to the supply, demand and occupancy forecasts from Green Street Advisors, the Independent Market Research Consultant, and Cushman, one of the Independent Valuers and historical occupancy trends observed across the Hampshire Sponsor's own self-storage portfolio and are as follows:

Forecast and projected portfolio occupancy rates	**As at 31 December 2020**	**As at 31 December 2021**
	%	**%**
Carteret Self-Storage	93.0	93.0
Millburn Self-Storage	93.0	93.0
Perth Amboy Self-Storage	27.8	65.1
Elizabeth Self-Storage	40.2	77.5
Self-Storage Properties	**64.0**	**82.3**

(iv) Other operating income

Other operating income comprises income attributable to the operation of the Self-Storage Properties, including items such as income from sales of boxes and related storage supplies. The assessment of such income is based on historical income collections and the Manager's assessment of the Self-Storage Properties.

(B) Property expenses

Property expenses consist of (i) real estate taxes, (ii) repair, maintenance and utilities expenses, (iii) the Property Manager's property management fees, (iv) insurance expenses and (v) other property expenses.

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Real estate taxes	(6,257)	48.5	(8,097)	48.8
Repair, maintenance and utilities expenses	(2,905)	22.5	(3,738)	22.5
Property management fees	(1,774)	13.8	(2,267)	13.7
Insurance expenses	(760)	5.9	(938)	5.7
Other property expenses	(1,195)	9.3	(1,549)	9.3
Property expenses	**(12,891)**	**100.0**	**(16,589)**	**100.0**

The forecast and projected contributions of property expenses by asset type is as follows:

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Grocery & Necessity Properties	(11,298)	87.6	(14,410)	86.9
Self-Storage Properties	(1,593)	12.4	(2,179)	13.1
Property expenses	**(12,891)**	**100.0**	**(16,589)**	**100.0**

Grocery & Necessity Properties

Property expenses consist of (i) real estate taxes, (ii) repair, maintenance and utilities expenses, (iii) the Property Manager's property management fees, (iv) insurance expenses and (v) other property expenses.

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Real estate taxes	(5,716)	50.6	(7,311)	50.7
Repair, maintenance and utilities expenses	(2,832)	25.0	(3,615)	25.1
Property management fees	(1,603)	14.2	(2,009)	13.9
Insurance expenses	(700)	6.2	(863)	6.0
Other property expenses	(447)	4.0	(612)	4.3
Property expenses	**(11,298)**	**100.0**	**(14,410)**	**100.0**

A summary of the assumptions that have been used in calculating the property expenses is set out below:

(i) Real estate taxes

Real estate taxes for the Grocery & Necessity Properties are assessed on an annual basis and are payable on a quarterly, semi-annual or annual basis based on the municipality in which the Property is located. In most jurisdictions, Properties are periodically re-assessed to determine value and the taxes due are computed as the product of the assessed value and the current property tax rate.

(ii) Repair, maintenance and utilities expenses

Repair and maintenance expenses relate to costs incurred for the maintenance of the Grocery & Necessity Properties and repair costs related to heating, ventilation, air conditioning as well as painting, power washing, roof repairs, fire and life safety, parking lot repairs, lighting, electrical and irrigation system repairs among other repair and maintenance items. Each Property also has contractual services related to ongoing maintenance of the Property which include and are not limited to, landscaping, irrigation maintenance, lot sweeping and trash collection. Utilities expenses include expenses for electricity, water and gas in relation to the Grocery & Necessity Properties.

(iii) Property management fees

Each Property Manager is entitled to a monthly property management fee ranging from 2.0% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, as more specifically defined in each property management agreement. Property management fees are assessed on a monthly basis and payable in arrears. Other expenses include reimbursement to the Property Manager such as salaries and wages for facilities management personnel.

(See "Overview – Certain Fees and Charges" for further details of the fees and charges payable by United Hampshire US REIT in connection with the establishment and ongoing management and operation of United Hampshire US REIT).

(iv) Insurance expenses

Property insurance includes the premiums for loss or damage caused by fire, windstorm, terrorism, business interruption resulting from such loss or damage and public liability (including personal injury). The Manager has estimated these expenses based on historical trends.

(v) Other property expenses

Other property expenses include amortisation of leasing commission and other general and administrative expenses in relation to the Grocery & Necessity Properties. The Manager has estimated these expenses based on historical trends.

Self-Storage Properties

Property expenses consist of (i) real estate taxes, (ii) repair, maintenance and utilities expenses, (iii) the Property Manager's property management fees, (iv) insurance expenses and (v) other property expenses.

	Forecast Period 2020		Projection Year 2021	
	US$'000	**%**	**US$'000**	**%**
Real estate taxes	(541)	34.0	(786)	36.1
Repair, maintenance and utilities expenses	(73)	4.6	(123)	5.6
Property management fees	(171)	10.6	(258)	11.8
Insurance expenses	(60)	3.8	(75)	3.4
Other property expenses	(748)	47.0	(937)	43.1
Property expenses	**(1,593)**	**100.0**	**(2,179)**	**100.0**

A summary of the assumptions that have been used in calculating the property expenses is set out below:

(i) Real estate taxes

Real estate taxes for the Self-Storage Properties are assessed on an annual basis and are payable on a quarterly, semi-annual or annual basis based on the municipality in which the Property is located. Properties are periodically re-assessed to determine value and the taxes due are computed as the product of the assessed value and the current property tax rate.

(ii) Repair, maintenance and utilities expenses

Repair and maintenance expenses relate to costs incurred for the maintenance of the Self-Storage Properties and repair costs related to heating, ventilation, air conditioning as well as painting, power washing, roof repairs, fire and life safety, parking lot repairs, lighting, electrical and irrigation system repairs among other repair and maintenance items. Each Property also has contractual services related to ongoing maintenance of the Property which include and are not limited to, landscaping, irrigation maintenance, lot sweeping and trash collection. Utilities expenses include expenses for electricity, water and gas in relation to the Self-Storage Properties.

(iii) Property management fees

The Self-Storage Properties are managed by Extra Space Storage. Extra Space Storage is entitled to a monthly property management fee that is the greater of US$2,500 per month or up to 5.0% per annum of Gross Revenue of the relevant Self-Storage Property, as more specifically defined in each property management agreement. Property management fees are assessed on a monthly basis and payable in arrears.

(See "Overview – Certain Fees and Charges" for further details of the fees and charges payable by United Hampshire US REIT in connection with the establishment and ongoing management and operation of United Hampshire US REIT).

(iv) Insurance expenses

Property insurance includes the premiums for loss or damage caused by fire, windstorm, terrorism, business interruption resulting from such loss or damage and public liability (including personal injury). The Manager has estimated these expenses based on historical trends.

(v) Other property expenses

Other property expenses include other general and administrative expenses in relation to the Self-Storage Properties. The Manager has estimated these expenses based on historical trends.

(C) Net Property Income

The forecast and projected contributions of the Properties to Net Property Income are as follows:

	Forecast Period 2020		**Projection Year 2021**	
	US$'000	**%**	**US$'000**	**%**
Grocery & Necessity Properties	29,860	89.7	37,037	88.9
Self-Storage Properties	1,340	4.0	2,937	7.0
Other Income	2,077	6.3	1,698	4.1
Net Property Income	**33,277**	**100.0**	**41,672**	**100.0**

(D) Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 10.0% per annum of the Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee) and a Performance Fee of 25.0% per annum of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year.

The Performance Fee for each of Forecast Period 2020 and Projection Year 2021 shall be the difference in actual DPU in such financial year with the projected DPU, as set out in the Profit Forecast and Profit Projection.

The Manager has elected to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units for the period from the Listing Date to the end of Forecast Period 2020 and 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units for Projection Year 2021. Where the management fees are payable in Units, the Manager has assumed that such Units are issued at the Offering Price for Forecast Period 2020 and Projection Year 2021.

(See "The Manager and Corporate Governance – The Manager of United Hampshire US REIT – Fees Payable to the Manager" for further details.)

For the purpose of the Forecast and Projected Consolidated Statements of Comprehensive Income and Distribution, no Performance Fee is assumed to be payable for each of Forecast Period 2020 and Projection Year 2021 on the assumption that there will be no difference between the actual DPU and projected DPU in such financial year.

(E) Trustee's fee

Pursuant to the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST.

The actual fee payable will be determined between the Manager and the Trustee from time to time.

The Trustee will also be paid a one-time establishment fee of S$5,000 on the Listing Date.

(See "The Formation and Structure of United Hampshire US REIT – The Trustee – Trustee's fee" for further details.)

(F) Capital expenditures, tenant improvements and leasing commissions

Capital expenditures for routine preventive maintenance capital expenditure and improvement works have been projected based on the Manager's assessment and on engineering audit reports obtained by the Manager.

The Manager expects to incur capital expenditures primarily on the construction of St. Lucie West Expansion and work required to connect Pine Key Building to the new county sewer system, and general maintenance works for the Properties in the IPO Portfolio.

The Manager intends to use internal resources and/or the Revolving Credit Facility (as defined herein) to finance the capital expenditures and leasing commissions incurred by the Properties during the Forecast Period 2020 and Projection Year 2021. The effective interest rate on the debt drawn down from the Revolving Credit Facility is assumed to be at an effective rate of approximately 3.30% per annum. The capital expenditures and leasing commissions for Forecast Period 2020 and Projection Year 2021 are projected at US$17,665,461 and US$6,560,894, respectively, which mainly for the construction of the new Publix store at the St. Lucie West Expansion that is expected to be completed by 1Q2021. This also includes the tenant improvements and works in relation to Hudson Valley Plaza (including the fitting-out of the space for new tenants) and Parkway Crossing (including certain planned works for the roof) which are expected to cost approximately US$2,654,699 and US$1,151,585 respectively. For avoidance of doubt, any capital expenditures at Parkway Crossing will be borne by United Hampshire US REIT and the Parkway Crossing JV Partner in the amount proportionate to their interest in Parkway Crossing. Capital expenditures, tenant improvement allowances and leasing commissions incurred are capitalised as part of the book value of the Properties. The fair value of the Properties are expected to increase by a corresponding amount.

(G) Top-Ups

For St. Lucie West Expansion, Top-Up amounts of US$1,100,000 and US$698,000 under St. Lucie West Top-Up Agreement is guaranteed and recorded in Distribution Adjustment for the Forecast Period 2020 and Projection Year 2021 respectively. For each of the Development/ Newly Completed Properties, based on the respective target completion period, Top-Up amounting to US$96,000 relating to the period while such Property is undergoing construction is recorded as Distribution Adjustment. Top-Ups in relation to the Development/ Newly Completed Properties for the period post-completion of construction of such Property are recorded in Other Income.

(H) Earn-Out Agreement

If Carteret Self-Storage achieves the Target NOI on or before 30 June 2021, the Earn-out Amount would be payable by the Trustee to the Hampshire Sponsor. If Carteret Self-Storage does not achieve the Target NOI on or before 30 June 2021, the Earn-out Amount would not be payable by the Trustee to the Hampshire Sponsor. If payable, the Earn-out Amount is intended be funded from the credit facilities available to United Hampshire US REIT, and is not expected to have a material impact on distributable income, NAV or distribution yield of United Hampshire US REIT. The Manager has provisioned for US$200,000 Earn-out amount in relation to Carteret Self-Storage for Projection Year 2021 in accordance with the terms of the Earn-out Agreement for Carteret Self-Storage. Please see "Overview – Earn-out Arrangement" for further details of the Earn-out arrangement for Carteret Self-Storage.

The Manager will make an announcement on SGXNET and disclose in its financial results of any payment of the Earn-out Amount.

(I) Finance costs

Finance costs consist of interest expenses on loans and borrowings, dividends on preferred shares payable by the Parent U.S. REIT and amortisation of debt-related transaction costs and commitment fees.

United Hampshire US REIT has put in place the Loans, with the Term Loan Facilities and the Revolving Credit Facility.

The Loans comprise the following:

(i) a term loan facility of up to US$91.5 million maturing March 2023 and a term loan facility of up to US$66.5 million maturing March 2024 from the Lenders;

(ii) a three-year committed Revolving Credit Facility of up to US$20.0 million from the Lenders;

(iii) the existing 96-month St. Lucie West Mortgage Loan of US$40.0 million from Allianz Real Estate of America LLC, assumed by a subsidiary of United Hampshire US REIT, which has a maturity date of February 2028 and a fixed interest rate of 3.42% per annum; and

(iv) the existing Arundel Plaza Mortgage Loan of US$15.0 million and US$6.5 million from State Farm Insurance Company, assumed by a subsidiary of United Hampshire US REIT, which have a maturity date of March 2024 and the fixed interest rate of 3.88% and 4.23% per annum, respectively.

Together with the St. Lucie West Mortgage Loan of US$40.0 million and the Arundel Plaza Mortgage Loan of approximately US$21.5 million, the total amount of borrowings drawn down on or about the Listing Date would be approximately US$219.5 million and the Aggregate Leverage on the Listing Date is approximately 37.0%. The Revolving Credit Facility shall be utilised for capital expenditures.

The REIT Manager has assumed an average all-in effective interest rate for Forecast Period 2020 and Projection Year 2021 on the Term Loan Facilities, Revolving Credit Facility, the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan to be approximately 3.53% per annum and 3.59% per annum respectively, including cost of interest rate hedging contracts to fix the interest rate on at least 75.0% of United Hampshire US REIT's total amounts outstanding under the Term Loan Facilities and amortisation of debt-related transaction costs and upfront fees.

(See "Strategy – Key Strategies – Capital Management Strategy" and "Capitalisation and Indebtedness – Indebtedness" for further details.)

(J) Other trust expenses

Other trust expenses consist of United Hampshire US REIT's expenses such as audit fees, tax advisory fees, legal fees, unit registrar fees, valuation fees, listing and related fees, compliance expenses as well as expenses relating to investor communication such as preparation and distribution of reports to Unitholders' meetings and other miscellaneous costs.

(K) Properties

The aggregate purchase consideration payable by United Hampshire US REIT for the IPO Portfolio is US$582.5 million[1]. For the purposes of the Profit Forecast and Profit Projection, the Manager has assumed an increase in the fair value of the Properties to the extent of the assumed capital expenditures, tenancy improvements and leasing commissions together with any adjustments relating to the straightlining of free rental periods described in paragraph (F) above for each of the Forecast Period 2020 and Projection Year 2021.

The Manager has assumed that the fair values of the Properties (except for the effect of the assumed capital expenditures, tenancy improvements and leasing commissions together with any adjustments relating to the straight-lining of free rental periods) will remain unchanged for Forecast Period 2020 and Projection Year 2021.

(L) Tax expense

Tax expense consists of current tax and deferred tax expenses. Current tax expense comprises of certain U.S. federal, state and local taxes on its income and assets, including taxes on any undistributed income, excise taxes, franchise taxes, state or local income, property and transfer taxes and this has been assumed at 1.95% of net income before tax and fair value change in investment properties in Forecast Period 2020 and 2.22% of net income before tax and fair value change in investment properties in Projection Year 2021.

For the Forecast Period 2020 and the Projection Year 2021, the Manager has assumed no ordinary dividend paid by Parent U.S. REIT to Singapore Sub 1 and therefore, no withholding tax. Furthermore, the Manager has assumed, under current law which is subject to change (including on a retroactive basis), no withholding tax to be paid on interest paid by Parent U.S. REIT to Singapore Sub 2 under the "portfolio interest" exemption. This assumes Unitholders will comply with certain documentation requirements in order to be exempted from US withholding tax and that United Hampshire US REIT as a withholding foreign partnership for US federal income tax purposes will comply with the requirement to withhold tax from distributions to those who fail to provide or to update relevant information as necessary. For the avoidance of doubt, failure by Unitholders to comply with documentation requirements will not affect the tax expenses of United Hampshire US REIT.

Further, the Manager has been advised that final regulations and guidance, the substance of which is unknown as of the date hereof, may modify the Section 267A Proposed Regulations and may require significant restructuring which may result in material increased tax expense.

1 Excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper.

The Manager has also assumed that the interest rate on the loan from the Singapore Lending Sub(s) is on an arm's length basis under applicable US transfer pricing regulations, that the deductibility of interest is not otherwise limited under U.S. tax law in effect as of the date hereof, and that the loan will be respected as bona fide debt. As such, subject to impending U.S. tax guidance as discussed above, the interest payments are expected to be fully deductible for U.S. tax purpose.

The deferred tax expense is based on temporary differences primarily arising from differences between carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes.

(See "Taxation" and "Risk Factors" for further details regarding taxes.)

(M) Foreign exchange rate

The Manager has assumed the following exchange rates for Forecast Period 2020 and Projection Year 2021:

Foreign exchange rate	Forecast Period 2020	Projection Year 2021
US$/S$	1.36	1.36

(N) Accounting standards

United Hampshire US REIT has adopted the International Financial Reporting Standards ("**IFRS**") and applied IFRS 16 *Leases* on the effective date of application, being 1 March 2020.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

The manager assumes that the change in applicable accounting standards or other financial reporting requirements will not have a material effect on the Profit Forecast and Profit Projection.

Significant accounting policies adopted by the Manager in the preparation of the Profit Forecast and Profit Projection are set out in Appendix C, "Unaudited Pro Forma Consolidated Financial Information".

(O) Other assumptions

The Manager has made the following additional assumptions in preparing the Profit Forecast and Profit Projection:

- save for the completion of Perth Amboy Self-Storage and St. Lucie West Expansion as described in this Prospectus, the IPO Portfolio of United Hampshire US REIT remains unchanged for Forecast Period 2020 and Projection Year 2021;
- no further third-party capital will be raised during Forecast Period 2020 and Projection Year 2021;

- save as described in paragraph (B) Property Expenses – (i) Real estate taxes, there will be no change in the applicable tax legislation, other applicable legislation, or regulatory or judicial interpretation of the same for Forecast Period 2020 and Projection Year 2021. (See "Risk Factors – Risks relating to an investment in the Units – Changes in U.S. tax laws may have adverse consequences." for further details.);

- the relevant tax exemptions, tax remissions, and preferential tax treatments granted remain valid and applicable and that the terms and conditions thereto are complied with;

- all leases and licences as at 30 September 2019 are enforceable and will be performed in accordance with their terms during Forecast Period 2020 and Projection Year 2021;

- there will be no pre-termination of any committed leases;

- 100.0% of United Hampshire US REIT's Distributable Income for Forecast Period 2020 and Projection Year 2021 will be distributed;

- there will be no change in the fair value of the Properties except for capital expenditures, tenancy improvements and leasing commissions described in paragraph (F) above; and

- the GST charged on issue expenses will be recovered in the quarter immediately following when they are incurred.

SENSITIVITY ANALYSIS

The forecast and projected distributions included in this Prospectus are based on a number of assumptions that have been outlined above. The forecast and projected distributions are also subject to a number of risks as outlined in the section "Risk Factors".

Investors should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the Profit Forecast and Profit Projection, a series of tables demonstrating the sensitivity of the distribution yield to changes in the principal assumptions are set out below.

The sensitivity analyses are intended only as a guide. Variations in actual performance could exceed the ranges shown. Movement in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

Gross Revenue

Changes in the Gross Revenue will impact the Net Property Income of United Hampshire US REIT and the DPU. The assumptions for Gross Revenue have been set out earlier in this section.

The effect of variations in the Gross Revenue on the distribution yield is set out below:

With Top-Ups	Distribution yield pursuant to changes in Gross Revenue	
	Forecast Period 2020 %	Projection Year 2021 %
5.0% above base case	8.1	8.3
Base case	7.4	7.6
5.0% below base case	6.7	6.9

Without Top-Ups	Distribution yield pursuant to changes in Gross Revenue	
	Forecast Period 2020 %	Projection Year 2021 %
5.0% above base case	7.1	7.7
Base case	6.4	7.0
5.0% below base case	5.7	6.3

Property expenses

Changes in the property expenses will impact the Net Property Income of United Hampshire US REIT and consequently, the DPU. The assumptions for property expenses have been set out earlier in this section.

The effect of variations in the property expenses on the distribution yield is set out below:

With Top-Ups	Distribution yield pursuant to changes in property expenses	
	Forecast Period 2020 %	Projection Year 2021 %
5.0% above base case	7.2	7.4
Base case	7.4	7.6
5.0% below base case	7.6	7.8

Without Top-Ups	Distribution yield pursuant to changes in property expenses	
	Forecast Period 2020 %	Projection Year 2021 %
5.0% above base case	6.2	6.8
Base case	6.4	7.0
5.0% below base case	6.6	7.2

Fees of the Manager paid in Units

The Manager has assumed that 100.0% of the Management Fee will be paid in Units for Forecast Period 2020 and 100.0% of the Management Fee will be paid in Units for Projection Year 2021. The Manager has assumed that such Units are issued at the Offering Price.

The effect of variations in the level of the Management Fee paid in Units on the distribution yield is set out below:

With Top-Ups	**Distribution yield pursuant to changes in the level of the Management Fee paid in Units**	
	Forecast Period 2020 **%**	**Projection Year 2021** **%**
Base case	7.4	7.6
75% of Management Fee paid in Units	7.2	7.4
50% of Management Fee paid in Units	7.0	7.3

Without Top-Ups	**Distribution yield pursuant to changes in the level of the Management Fee paid in Units**	
	Forecast Period 2020 **%**	**Projection Year 2021** **%**
Base case	6.4	7.0
75% of Management Fee paid in Units	6.3	6.9
50% of Management Fee paid in Units	6.1	6.7

Payment of Top-Ups

The Top-Ups will impact the Annual Distributable Income of United Hampshire US REIT and, consequently, the distribution yield. The assumptions for the Top-Ups have been set out earlier in this section.

The effect of Top-Ups on the distribution yield is set out below:

	Distribution yield pursuant to the Payment Top-Ups	
	Forecast Period 2020 **%**	**Projection Year 2021** **%**
With Top-Ups	7.4	7.6
Without Top-Ups	6.4	7.0

Foreign Exchange Rate

United Hampshire US REIT receives all of its income from the Properties in U.S. dollars. Distributions will be declared in U.S. dollars. Each Unitholder will receive his distribution in Singapore dollars equivalent of the U.S. dollar distribution declared, unless he elects to receive the relevant distribution in U.S. dollars by submitting a "Distribution Election Notice" by the relevant cut-off date.

The effect of variations in the foreign exchange rate on the distribution yield for Unitholders who will receive their distribution in Singapore Dollars is set out below.

With Top-Ups	**Distribution yield pursuant to changes in Foreign Exchange Rate**	
	Forecast Period 2020 %	**Projection Year 2021** %
5.0% depreciation of S$	7.8	8.0
Base case	7.4	7.6
5.0% appreciation of S$	7.0	7.2

Without Top-Ups	**Distribution yield pursuant to changes in Foreign Exchange Rate**	
	Forecast Period 2020 %	**Projection Year 2021** %
5.0% depreciation of S$	6.7	7.4
Base case	6.4	7.0
5.0% appreciation of S$	6.1	6.7

Note:

(1) Based on the exchange rate assumption of US$1.00 to S$1.36 as at Listing Date, US$1.00 to S$1.36 for Forecast Period 2020 and, US$1.00 to S$1.36 for Projection Year 2021.

Interest Rate

Changes in finance costs will affect the income available for distribution and, consequently, distribution yield. The assumptions for finance costs have been set out earlier in this section. The effect of variations in the interest rate on the distribution yield for Unitholders is set out below.

With Top-Ups	**Distribution yield pursuant to changes in Interest Rate**	
	Forecast Period 2020 %	**Projection Year 2021** %
0.3% above base case	7.3	7.5
Base case	7.4	7.6
0.3% below base case	7.5	7.7

Without Top-Ups	**Distribution yield pursuant to changes in Interest Rate**	
	Forecast Period 2020 %	**Projection Year 2021** %
0.3% above base case	6.3	6.9
Base case	6.4	7.0
0.3% below base case	6.5	7.1

STRATEGY

INVESTMENT STRATEGY

United Hampshire US REIT is a Singapore REIT established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) Grocery & Necessity Properties, and (ii) Self-Storage Properties in the U.S. The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms.

In accordance with the requirements of the Listing Manual, the Manager's investment strategy for United Hampshire US REIT will be adhered to for at least three years following the Listing Date. The Manager's investment strategy for United Hampshire US REIT may only be changed within three years from the Listing Date if an Extraordinary Resolution is passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

KEY OBJECTIVES

United Hampshire US REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV, while maintaining an appropriate capital structure.

KEY STRATEGIES

The Manager will seek to achieve United Hampshire US REIT's key objectives through the following strategies:

- **Proactive asset management and optimisation strategy** – The Manager will actively manage United Hampshire US REIT's property portfolio with the objective of protecting, adding and creating value across the property portfolio. The Manager will also look to drive organic growth, encourage strong relationships with the tenants of the Properties and facilitate property enhancement opportunities.

- **Investments and acquisition growth strategy** – The Manager will seek to achieve portfolio growth through the acquisition of quality income-producing properties that fit within United Hampshire US REIT's investment strategy to enhance the return to Unitholders and to pursue opportunities for future income and capital growth. Through such acquisitions, the Manager will also seek to enhance the diversification of the portfolio by location and tenant profile, and optimise risk-adjusted returns to the Unitholders.

- **Capital management strategy** – The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions and asset enhancement, and adopt financing policies to optimise risk-adjusted returns to Unitholders.

- **Risk management strategy –** The Manager will strive to employ an overall risk strategy to balance the level of risk with United Hampshire US REIT's business, growth and profitability goals, in order to achieve consistent and sustainable performance over the long-term for the benefit of United Hampshire US REIT and the Unitholders.

Proactive Asset Management and Optimisation Strategy

The Manager's strategy for organic growth is to actively manage the Properties and grow strong relationships with tenants by providing value-added property-related services. Through such active asset management, the Manager seeks to maintain at or above market retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new tenants. United Hampshire US REIT will also benefit from the Hampshire Sponsor's experience in asset management through the Hampshire Sponsor's role as the U.S. Asset Manager.

Further, the Manager will seek to maximise returns from United Hampshire US REIT's property portfolio through some of, but not limited to, the following measures:

Maintaining above-market occupancy rates

The Manager shall endeavour to maintain the properties and achieve high occupancies by working with the leasing agents and property managers to protect, add and create value through the following initiatives:

- work towards optimal rental benchmarks established for each property;

- proactively engage in early renewal negotiations with tenants in advance of lease expiration dates;

- actively market pending vacancies upon tenants advising that they will not renew;

- acquire future properties with leases that at below market levels;

- increase the overall marketability and profile of United Hampshire US REIT's portfolio of properties to increase the prospective tenant base;

- actively monitor rental arrears to minimise defaults by tenants and other aspects of tenant performance;

- subject to favourable leasing and market conditions, endeavour to incorporate contractual periodic rental step-up provisions in leases to provide an additional source of organic growth;

- monitor and assess spaces which are sub-optimal or remain vacant for long periods and to redevelop or conduct asset enhancement works (for example, pre-building vacant suites that have old and undesirable tenant finishes) to suit prospective tenants' needs and thereby improving the marketability of such spaces; and

- create value for the REIT by capitalising on expansion needs through extension leases, increasing rents and renegotiating more favourable lease terms as opportunities arise.

The Manager will work with the Property Managers to initiate tenant retention programme initiatives to further strengthen tenant relationships. The Manager believes that such efforts will contribute to maintaining high tenant retention levels, minimising vacancy levels and reducing gaps in rental income, as well as the associated costs of securing new tenants.

Delivering superior services to tenants

The Manager intends to work with the Property Managers to ensure it continues to provide superior services to tenants through:

- providing high quality asset management services to maintain high retention rates;
- facilitating relocation or expansion of tenants according to their operational requirements;
- rapidly responding to tenants' feedback and enquiries; and
- providing additional value-added services for tenants.

Implementing asset enhancement initiatives

The Manager will work closely with the Property Managers to enhance the rental income as leasing and renewal opportunities arise. To the extent possible and permitted by law and regulations, the Manager may:

- seek to rationalise the use of space, create more leasable area, identify sub-optimal and ancillary areas that can be converted for higher returns and improve building efficiency; and
- undertake retrofitting and refurbishments of United Hampshire US REIT's properties where necessary, to improve the interior and exterior signages, lighting and other aesthetic aspects of the properties to enhance their attractiveness and achievable rental rates.

The Manager will initiate asset enhancement initiatives subject to the improvements satisfying projected levels of feasibility and profitability.

Implementing pro-active marketing plans

The Manager intends to work with the Property Managers to develop customised pro-active marketing plans for each applicable property. Each plan will focus on property-specific needs to maximise tenant interest and enhance the public profile and visibility with a view to increasing the value and appeal of the properties and to maintain the long-term value of the properties.

Continuing to rationalise operating costs

The Manager will work closely with the Property Managers to keep property operating expenses low while maintaining the quality of services. The Manager intends to rationalise operating costs through the following:

- working closely with the Property Managers to manage and seek out opportunities to reduce the property operating expenses (without reducing the quality of maintenance and services). Some cost management initiatives include (i) re-bidding service contracts in endeavouring to achieve cost savings, (ii) constantly reviewing workflow process to boost productivity, lower operational cost and foster close partnership with services providers to control costs and potential escalation, (iii) as cost-effective opportunities arise, upgrading the buildings' heating and cooling systems to improve energy efficiency and reduce energy costs, and (iv) proactively engaging in property tax appeals directly with municipalities and through certiorari attorneys; and
- exploiting the economies of scale associated with operating a portfolio of properties by, for example, bulk purchasing of supplies and cross-implementation of successful cost-saving programmes.

Given United Hampshire US REIT's organic earnings growth potential, the Manager's initial strategy following the completion of the Offering is to focus on optimising the operational performance of United Hampshire US REIT's IPO Portfolio. Nonetheless, moving forward, the Manager intends to actively explore acquisition opportunities to add value to United Hampshire US REIT and enhance returns to Unitholders.

Investments and Acquisition Growth Strategy

The Manager will pursue opportunities to undertake acquisitions of assets that it believes will be accretive to United Hampshire US REIT's portfolio and improve returns to Unitholders relative to United Hampshire US REIT's weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the Manager will seek acquisitions that may enhance the diversification of the portfolio by location and tenant profile, and optimise risk-adjusted returns to the Unitholders. The Manager believes it is well qualified to pursue its acquisition strategy. The management of the Manager, together with the U.S. Asset Manager, has extensive experience and a strong track record in sourcing, acquiring and financing real estate assets in the United States. The industry knowledge, relationships and access to market information of the management of the Manager and the U.S. Asset Manager provide a competitive advantage with respect to identifying, evaluating and acquiring additional real estate assets.

Investment criteria

In evaluating future acquisition opportunities for United Hampshire US REIT, the Manager, working with the U.S. Asset Manager, will focus primarily on the following investment criteria in relation to the property under consideration:

- **Yield requirements**: The Manager will seek to invest in income-producing properties that provide increasing distributions to Unitholders over time, through the ability to increase the building's occupancy rate, renew existing leases to higher market rents at lease expiration, and from contractual rental increases in the tenants' leases.

- **Tenant mix and occupancy characteristics**: The Manager will seek to acquire properties with high quality and reputable existing tenants, or properties with the potential to generate higher rentals and properties with potential for high tenant retention rates, relative to comparable properties in their respective micro-property markets. In addition, the Manager will evaluate the following prior to the acquisition of a property: (i) tenant credit quality in order to reduce the probability of collection losses, (ii) rental rates and occupancy trends to estimate rental income and occupancy rate going forward and (iii) the impact of the acquisition on the entire portfolio's tenant, business sector and lease expiry profiles.

- **Location**: Working with the U.S. Asset Manager, the Manager will assess each property's location and the potential based on business growth in its market, as well as its impact on the overall geographic diversification of the portfolio. The Manager will evaluate potential acquisition targets for micro-market location and convenient access to major roads and public transportation. The Manager will also evaluate a range of location-related criteria including, but not necessarily limited to, ease of access, proximity and connectivity to major business, tourist and transportation hubs, visibility of premises from the surrounding catchment markets, and immediate presence and concentration of competitors.

- **Value-enhancing opportunities**: The Manager will seek to acquire properties with opportunities to increase occupancy rates and enhance value through proactive property management. The potential to add value through selective renovation or other types of asset enhancement initiatives will also be assessed.

- **Building and facilities specification**: Working with the U.S. Asset Manager, the Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the buildings, with respect to potential properties to be acquired by United Hampshire US REIT. The Manager will seek to acquire buildings with good quality specifications and which are in compliance with the relevant building and zoning regulations, including energy conservation, health and safety regulations. The Manager will rely on due diligence reports submitted by experts relating to the structural soundness of the building, repairs, maintenance, capital expenditure requirements and encroachment of site boundaries. These reports will be the basis upon which the Manager will assess building conditions and the expected levels of future capital expenditures.

The Manager currently expects that United Hampshire US REIT will hold the properties it acquires on a long-term basis, subject to the investment mandate and market conditions. However, in the future, where the Manager considers that any property has reached a stage that offers limited scope for further growth, the Manager may recommend divesting a property and recycling the proceeds into properties that meet its investment criteria.

Capital Management Strategy

The Manager will seek to optimise United Hampshire US REIT's capital structure and cost of capital within the borrowing limits set out in the Property Funds Appendix and intends to employ a combination of debt and equity in financing acquisitions and asset enhancement initiatives.

The Manager will also endeavour to:

- maintain a strong balance sheet;

- secure diversified funding sources to access both financial institutions and capital markets; and

- optimise its cost of debt financing.

The Manager will seek to achieve the above by pursuing the following strategies:

Optimal capital structure strategy: Within the borrowing limits set out in the Property Funds Appendix, the Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties. The Manager's capital management strategy involves adopting and maintaining aggregate leverage levels and debt maturity schedules that it believes will provide optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

In the event that United Hampshire US REIT incurs any future borrowings, the Manager will periodically review United Hampshire US REIT's capital management policy with respect to its Aggregate Leverage and modify its strategy in light of prevailing market conditions. The Manager will endeavour to employ long-term, fixed-rate debt to the extent practicable in view of market conditions in existence from time to time.

At the Listing Date, United Hampshire US REIT has gross borrowings of US$219.5 million with an Aggregate Leverage of 37.0% based on the Offering Price. (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

Debt diversification strategy: As and when appropriate, the Manager may consider diversifying sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of bonds to further enhance the debt maturity profile of United Hampshire US REIT.

Other financing strategy: The Manager will, in the future, consider other opportunities to raise additional equity capital for United Hampshire US REIT through the issue of new Units, for example to finance acquisitions of properties. The decision to raise additional equity will also take into account the stated strategy of maintaining an optimal capital structure.

Risk Management Strategy

The Manager will seek to ensure proper governance of risk across United Hampshire US REIT through sound risk management and internal control systems. An overall risk strategy to support the business objectives of United Hampshire US REIT will be employed by the Manager, in order to achieve consistent and sustainable performance over the long-term for the benefit of United Hampshire US REIT and the Unitholders. The risk management strategies will be reviewed to ensure applicability and appropriateness with consideration to United Hampshire US REIT's overall risk objectives and risk management plans, business strategy and changing external environment. A standard inventory of risks is used in all aspects of risk identification, measurement and assessment, and monitoring and reporting. The identification and assessment of external environment for emerging risks plays a pivotal role in the Manager's consideration for the overall risk strategy.

The following describes certain risk management strategies which may be used for the non-exhaustive list of key risks set out below:

- **Economic risk**: United Hampshire US REIT may be adversely affect by economic and real estate market conditions in the U.S., which may affect the rental income and market value of the Properties. In order to reduce such risk, the Manager will adopt a disciplined approach towards financial management and closely monitor economic developments.

- **Regulatory and compliance risks**: United Hampshire US REIT is required to comply with applicable and relevant legislations and regulations including, but not limited to, the Listing Manual, IFRS, SFA, Property Funds Appendix and any other applicable U.S., Barbados or Singapore tax laws, regulations and rulings. The Manager will establish a compliance monitoring programme to ensure compliance with the regulatory requirements, and actively monitor regulatory changes affecting United Hampshire US REIT and implement appropriate mitigating strategies.

- **Leasing and property management risk**: United Hampshire US REIT is subject to the risk of non-renewal, non-replacement of leases and decrease in demand for retail or self-storage space. The Manager will establish a diversified tenant base, while continuously monitoring lease expiry profile and proactive tenant engagement. Further, the Manager will enact processes and procedures that seek to ensure that the buildings operate efficiently and are well-maintained in managing the risk that arises from the operations and management of the buildings.

BUSINESS AND PROPERTIES

Unless otherwise specified, all information relating to the Properties in this Prospectus are as of 30 September 2019.

United Hampshire US REIT is a Singapore REIT established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) Grocery & Necessity Properties, and (ii) Self-Storage Properties in the U.S. The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms.

IPO Portfolio

The IPO Portfolio consists of 22 assets with an aggregate NLA of approximately 3.17 million sq ft[1] on the East Coast of the U.S.[2] The Appraised Value of the IPO Portfolio is approximately US$599.2 million as at the Valuation Date[3]. The aggregate purchase consideration payable by United Hampshire US REIT for the IPO Portfolio is US$582.5 million[4]. The aggregate purchase consideration of the Properties (inclusive of the amount attributable to the minority interests held by the Non-Controlling Interest Parties) is US$584.6 million. The IPO Portfolio comprises 18 Grocery & Necessity Properties with a total NLA of 2.86 million sq ft and four Self-Storage Properties with a total NLA of 0.31 million sq ft.

Elizabeth Self-Storage was recently completed in January 2020 and Perth Amboy Self-Storage is currently under development and expected to be completed by 2Q2020. One of the Grocery & Necessity Properties, St. Lucie West, is also undergoing asset enhancement works for the St. Lucie West Expansion which is targeted to be completed in the 1Q2021.

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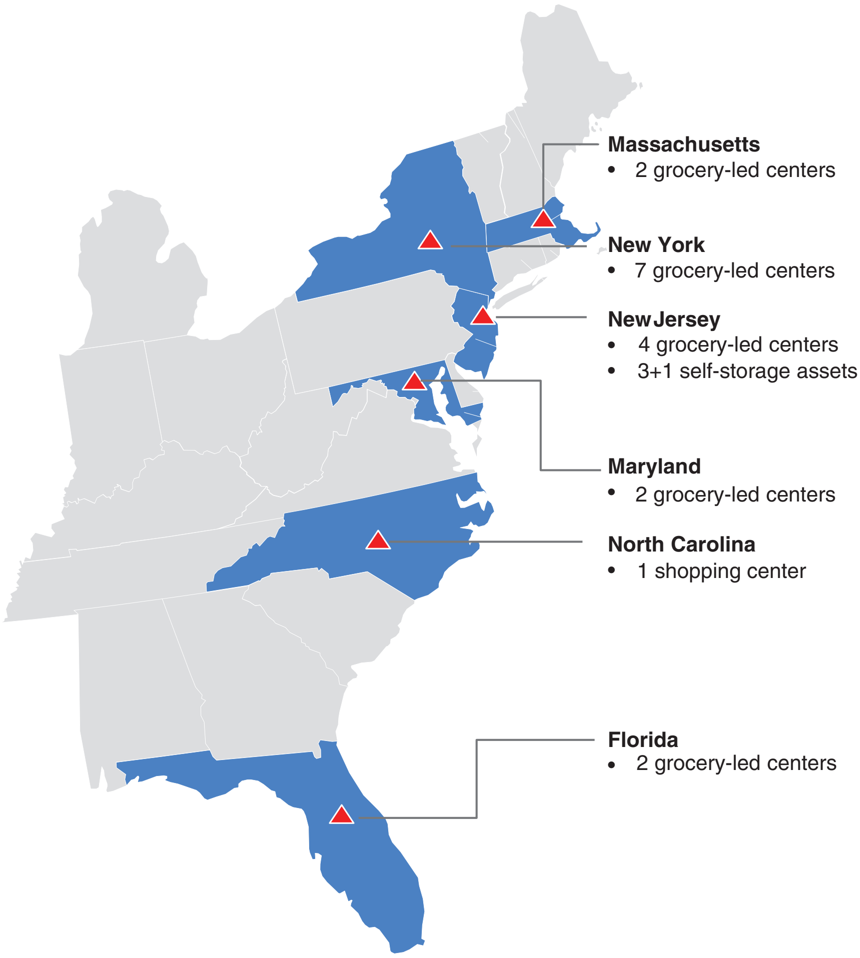
1 The aggregate NLA of the IPO Portfolio is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

2 United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons and a 90.0% equity interest in Parkway Crossing with the remaining interest in these Properties to be held by certain unrelated third party investors in the Properties which are unrelated third parties. In addition, for Wallkill Price Chopper, while United Hampshire US REIT will hold 100% of the ownership interest in the Property Holding LLC, an existing investor will continue to have a contractual economic right over 3.0% of the distributable income of the Property. For avoidance of doubt, United Hampshire US REIT is able to freely dispose of its interest in these Properties. Please see "Business and Properties – Certain Information on the Properties" for further details.

3 The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, conducted by the Independent Valuers and inclusive of the Top-Ups. The Appraised Value of the IPO Portfolio excluding the Top-Ups is approximately US$592.7 million. The Independent Valuers have valued the Properties as at the Valuation Date. The Independent Valuers have valued each of the Properties on an "as-is" basis (taking into account the Top-Ups for St. Lucie West) save for the Development/Newly Completed Properties, which have been valued on an "as-completed" basis (taking into account the Top-Ups).

4 Excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper.

The locations of the IPO Portfolio across the United States are set out below:



The IPO Portfolio properties were selected primarily from the existing portfolio of The Hampshire Companies, LLC. The composition of the IPO portfolio of United Hampshire US REIT was determined based on the characteristics of the Properties, such as building type, occupancy rate, tenant profile, lease expiry profile, location, size and current rental rates at the Property and outlook of the sub-market. In addition, due consideration was given to ensure that the IPO Portfolio assets are located in different markets across the U.S. to provide diversification.

Other similar assets from The Hampshire Companies, LLC's portfolio were excluded from consideration for the IPO Portfolio as the third party investors of such other assets were unwilling to sell the assets.

CERTAIN INFORMATION ON THE PROPERTIES

The table below sets out certain key information on the IPO Portfolio as at the Valuation Date.

S/N	Name	State	Description	NLA(1) (sq ft)	Occupancy as at 30 September 2019 (%)	Valuation(10) by CBRE as at the Valuation Date (US$ m)	Valuation(10) by Cushman/ Newmark Knight Frank(4) as at the Valuation Date (US$ m)	WALE by Base Rental for the month of September 2019 (years)	Agreed Purchase Consideration (US$ m)
Grocery & Necessity Properties									
1	Garden City Square – BJ's Wholesale Club	New York	Wholesale Club	121,000	100.0	46.2	49.6	13.2	47.9
2	Garden City Square – LA Fitness	New York	Fitness Club	55,000	100.0	21.3	22.1	8.8	21.7
3	Albany ShopRite – Supermarket	New York	Grocery & Necessity	65,000	100.0	22.0	23.7	12.6	22.9
4	Albany ShopRite – Gas Station	New York	Grocery & Necessity	917	100.0	3.9	4.4	12.6	4.2
5	Price Chopper Plaza	New York	Grocery & Necessity	84,295	99.8	20.9	19.2	12.1	20.0
6	Wallkill Price Chopper(11)	New York	Grocery & Necessity	137,795	89.2	14.1	13.1	5.4	13.3(13)
7	Hudson Valley Plaza	New York	Regional Center with Grocery	673,379	94.8(9)	48.9	43.2	5.4	46.0
8	Wallington ShopRite(2)	New Jersey	Grocery & Necessity	94,027	100.0	14.1	17.7	20.7	15.9

S/N	Name	State	Description	NLA[1] (sq ft)	Occupancy as at 30 September 2019 (%)	Valuation[10] by CBRE as at the Valuation Date (US$ m)	Valuation[10] by Cushman/ Newmark Knight Frank[4] as at the Valuation Date (US$ m)	WALE by Base Rental for the month of September 2019 (years)	Agreed Purchase Consideration (US$ m)
9	Stop & Shop Plaza	New Jersey	Grocery & Necessity	84,167	100.0	29.6	29.0	4.8	29.3
10	Towne Crossing	New Jersey	Grocery & Necessity	91,745	100.0	14.4	12.5	3.7	13.4
11	Lawnside Commons[3]	New Jersey	Grocery & Necessity	151,076	100.0	32.7	32.0[4]	3.4	32.4[14]
12	St. Lucie West	Florida	Grocery & Necessity	262,686 (without St. Lucie West Expansion) 317,651 (with St. Lucie West Expansion)	94.7	75.8[5] (with Top-Up) 75.7 (without Top-Up)	76.1[5] (with Top-Up) 73.1 (without Top-Up)	5.9	76.1
13	Big Pine Center	Florida	Grocery & Necessity	93,150	90.9	8.1	10.2	6.1	9.2
14	Arundel Plaza	Maryland	Grocery & Necessity	282,035	98.1	45.3	43.5	11.9	45.3
15	Parkway Crossing[6]	Maryland	Grocery & Necessity	260,242	99.1	24.9	28.4	6.5	25.2[15]
16	BJ's Quincy	Massachusetts	Wholesale Club	84,360	100.0	33.6	32.0	10.6	33.6
17	Fairhaven Plaza	Massachusetts	Grocery & Necessity	80,239	93.9	18.8	18.2	9.2	18.5
18	Lynncroft Center	North Carolina	Grocery & Necessity	182,925	91.3	24.9	25.0	4.1	24.9

S/N	Name	State	Description	NLA(1) (sq ft)	Occupancy as at 30 September 2019 (%)	Valuation(10) by CBRE as at the Valuation Date (US$ m)	Valuation(10) by Cushman/ Newmark Knight Frank(4) as at the Valuation Date (US$ m)	WALE by Base Rental for the month of September 2019 (years)	Agreed Purchase Consideration (US$ m)
Self-Storage Properties									
19	Carteret Self-Storage(7)	New Jersey	Self-storage	73,775	89.6	15.0	17.3	N/A	17.3
20	Millburn Self-Storage(8)	New Jersey	Self-storage	80,918	57.8	22.2	20.7	N/A	22.2
21	Perth Amboy Self-Storage(16)	New Jersey	Self-storage	71,388	N/A	17.3 (with Top-Up) 16.7 (without Top-Up)	19.3 (with Top-Up) 17.1 (without Top-Up)	N/A	19.3
22	Elizabeth Self-Storage	New Jersey	Self-storage	80,575	N/A	25.0 (with Top-Up) 21.1 (without Top-Up)	19.1 (with Top-Up) 16.8 (without Top-Up)	N/A	23.9
Total (with Top-Ups)						579.0	576.3		582.5(12)
Total (without Top-Ups)						574.4	568.8		
Appraised Value(17) (with Top-Ups)						599.2			

Notes:

(1) Based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.

(2) All properties in the IPO Portfolio are of freehold nature, except for Wallington ShopRite which has a leasehold term expiring in 2040 with two consecutive ten-year extensions.

(3) United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons with the remaining interest held by an unrelated third party.

(4) Valuation for Lawnside Commons was performed by Newmark Knight Frank.

(5) The valuation of St. Lucie West is on an "as-is" basis (taking into account the Top-Ups for St. Lucie West) and does not take into account the asset enhancement works in relation to St. Lucie West Expansion because United Hampshire US REIT will undertake the development and construction costs of the St. Lucie West Expansion.

(6) United Hampshire US REIT will hold a 90.0% equity interest in Parkway Crossing with the remaining interest held by an unrelated third party.

(7) In relation to Carteret Self-Storage, the vendor of Carteret Self-Storage has undertaken to complete certain minor works to relocate a telephone pole located on the property as required by the City redevelopment authority and the vendor has agreed to put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) US$50,000 (being the estimated cost of such works) to fund the completion of the works. The vendor has also guaranteed to the purchaser, United Hampshire US REIT and the U.S. Holdings LLC that in the event of any additional costs arising from cost overruns of the works, the vendor will be responsible for all such additional costs.

(8) Millburn Self-Storage commenced operations only from 4Q2018 and is still at the early stages of ramping-up. Millburn Self-Storage is expected to achieve stabilisation by 2Q2020.

(9) The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 673,379 sq ft minus the non-functional static space of 67,616 sq ft.

(10) Valuations of each of the Properties by the Independent Valuers are as at the Valuation Date on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties.

(11) In relation to Wallkill Price Chopper, while United Hampshire US REIT will hold 100% of the ownership interest in the Property Holding LLC, an existing investor will continue to have a contractual economic right over 3.0% of the distributable income of the Property. The purchase consideration payable by United Hampshire US REIT have accordingly been reduced to reflect the 97.0% of the distributable income which United Hampshire US REIT is entitled to.

(12) The purchase consideration excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper. The aggregate purchase consideration of the Properties (inclusive of the minority interests) is US$584.6 million.

(13) The purchase consideration of Wallkill Price Chopper (on a 100% basis) is US$13.6 million and this will be funded by (i) a shareholder loan of US$3.5 million from the U.S. Holding LLC to the relevant Property Holding LLC and (ii) equity amounting to US$10.1 million taken up by United Hampshire US REIT and Non-Controlling Interest Parties. After excluding the minority interests of 3.0% of US$10.1 million, or US$0.3 million, held by the Non-Controlling Interest Parties in Wallkill Price Chopper, the Agreed Purchase Consideration of Wallkill Price Chopper to be funded by the shareholder loan and equity taken up by United Hampshire US REIT is US$13.3 million. For the avoidance of doubt, while United Hampshire US REIT will hold on 97.0% interest in the distributable income, United Hampshire US REIT will be providing 100% of the shareholder loan through U.S. Holding LLC and will receive 100% of the loan interest accordingly.

(14) The purchase consideration of Lawnside Commons (on a 100% basis) is US$32.7 million and this will be funded by the equity taken up by United Hampshire US REIT and Non-Controlling Interest Parties. After excluding the minority interests of 1.0% of US$32.7 million, or US$0.3 million, held by the Non-Controlling Interest Parties in Lawnside Commons, the Agreed Purchase Consideration of Lawnside Commons to be funded by the equity taken up by United Hampshire US REIT is US$32.4 million.

(15) The purchase consideration of Parkway Crossing (on a 100% basis) is US$26.6 million and this will be funded by (i) a shareholder loan of US$12.9 million from the U.S. Holding LLC to the relevant Property Holding LLC and (ii) equity amounting to US$13.7 million taken up by United Hampshire US REIT and Non-Controlling Interest Parties. After excluding the minority interests of 10.0% of US$13.7 million, or US$1.4 million held by the Non-Controlling Interest Parties in Parkway Crossing, the Agreed Purchase Consideration of Parkway Crossing to be funded by the shareholder loan and equity taken up by United Hampshire US REIT is US$25.2 million. For the avoidance of doubt, while United Hampshire US REIT will hold 90.0% equity interest, United Hampshire US REIT will be providing 100% of the shareholder loan through U.S. Holding LLC and will receive 100% of the loan interest accordingly.

(16) Perth Amboy Self-Storage is currently under development and is expected to be completed by 2Q2020. The vendor of Perth Amboy Self-Storage will put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) 110% of the estimated amount of the cost of construction at completion of the Purchase and Sale Agreement, which may be drawn upon to complete the construction of Perth Amboy Self-Storage subject to the Manager's right to object. The amount to be put in escrow was commercially agreed with the vendor and provides for some buffer for the estimated construction costs in the event of cost overruns. The vendor has also guaranteed to the purchaser, United Hampshire US REIT and the U.S. Holding LLC that in the event of any additional costs arising from cost overruns of Perth Amboy Self-Storage, the vendor will be responsible for all such additional costs.

(17) The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper. The Appraised Value of the IPO Portfolio excluding the Top-Ups is approximately US$592.7 million.

Top-Up Arrangements

St. Lucie West Top-Up Agreement

The asset enhancement works in connection with the St. Lucie West Expansion is targeted to be completed by 1Q2021. Upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix. Publix currently occupies the Existing Publix Store which will be backfilled with new tenants once Publix occupies the St. Lucie West Expansion (approximately 57.3% of the Existing Publix Store having been committed by the new tenants as at the Latest Practicable Date). As a result, the increased cash flows of St. Lucie West attributed to the new tenants will not commence until after the completion of the St. Lucie West Expansion and after the Existing Publix Store is backfilled with the new tenants. Due to the reasons above, the following top-up arrangement will be put in place to mitigate the lower rental income caused by the construction of St. Lucie West Expansion. Part of the equity proceeds from the Offering equal to US$1,798,000 will be set aside from the purchase consideration in escrow (in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary) and the Hampshire Sponsor will enter into the St. Lucie West Top-Up Agreement to monitor the Top-Ups for St. Lucie West by the Manager disbursing from the amount set aside, a top-up amount of US$1,100,000 in 2020 and an additional US$698,000 in 2021 to the U.S. Holding LLC on the following bases: (a) over the period from 1 March 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected in April 2021 based on the committed rental payable by Publix for the St. Lucie West Expansion and (b) the estimated time required to backfill the Existing Publix Store vacated by Publix from April 2021 with new tenants by 31 October 2021 based on the expected rental payable by new tenants to lease space (which is assumed to be equivalent to the existing rental payable by Publix) for the Existing Publix Store. For the avoidance of doubt, the full amount of the Top-Ups will be payable regardless of the actual underlying income for St. Lucie West for a period of up to 31 October 2021 from the Completion Date of the Purchase and Sale Agreements because there will not be any rental income earned from the St. Lucie West Expansion (from 1 March 2020 when it is under construction until its occupancy by Publix expected in April 2021) as well as the Existing Publix Store for the seven months (from April 2021 to 31 October 2021) that it takes to be backfilled with new tenants (including time to sub-divide and fit out the space for new tenants), i.e. such Top-Ups are guaranteed. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details.)

Development/Newly Completed Properties Top-Up Agreements

As at the Listing Date, Elizabeth Self-Storage would have only recently been completed in January 2020, and Perth Amboy Self-Storage will still be under construction with the target completion period in 2Q2020. As a result, their Net Operating Income will not have reached a level in line with those of more mature or stabilised properties as at the Listing Date. Due to the reasons above and as an expression of confidence in the long-term income growth of United Hampshire US REIT, part of the equity proceeds from the Offering equal to US$2,198,123 and US$2,524,356 will be set aside from the purchase consideration for Perth Amboy Self-Storage and Elizabeth Self-Storage respectively, in escrow (in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary) and the Hampshire Sponsor will enter into the Development/Newly Completed Properties Top-Up Agreements, to provide Top-Ups for the Net Operating Income of Perth Amboy Self-Storage and Elizabeth Self-Storage for a period of up to four years from the date of completion of the Purchase and Sale Agreements. Under the Development/Newly Completed Properties Top-Up Agreements, in respect of each semi-annual period, where the Net Operating Income of any of the Development/Newly Completed Properties in the relevant semi-annual period is less than the Stabilised Net Operating Income of each applicable Development/Newly Completed Property, U.S. Holding LLC, as the purchaser, will be entitled to receive from the amount set aside with United Hampshire US REIT and as disbursed by the Manager, the difference between the relevant

Net Operating Income and such Stabilised Net Operating Income, up to an aggregate amount of US$2,198,123 and US$2,524,356 on a cumulative basis for Perth Amboy Self-Storage and Elizabeth Self-Storage respectively. In the event that there is any amount remaining from the Top-Up amount set aside in escrow after the four-year period, such remaining amount will be repaid by United Hampshire US REIT, and as disbursed by the Manager from the escrow account, to the Hampshire Sponsor in accordance with the terms of the Development/Newly Completed Properties Top-Up Agreements. The Stabilised Net Operating Income is approximately US$1,157,575 per year in respect of Perth Amboy Self-Storage, and US$1,313,048 per year in respect of Elizabeth Self-Storage, which are in line with the Stabilised Net Operating Income as determined by the Independent Valuers in their Independent Property Valuation Summary Reports for the Development/Newly Completed Properties. According to CBRE, the annual Stabilised Net Operating Income for Perth Amboy Self-Storage and Elizabeth Self-Storage is US$1,000,136 and US$1,318,431 respectively, and according to Cushman, the annual Stabilised Net Operating Income for Perth Amboy Self-Storage and Elizabeth Self-Storage is US$1,188,030 and US$1,166,248 respectively. The four-year time period for the Development/Newly Completed Properties Top-Up Agreements is in line with the time period expected by Cushman for stabilisation to be achieved, which is the more conservative time period estimated by the two Independent Valuers. The Stabilised Net Operating Income for Perth Amboy Self-Storage and Elizabeth Self-Storage have been determined by taking into account feedback from the Property Manager on the leasing trends of the market as well as the Stabilised Net Operating Income as determined by the Independent Valuers. For the avoidance of doubt, the aggregate of all the Top-Up payable by the Hampshire Sponsor to United Hampshire US REIT over the four-year period under the Development/Newly Completed Properties Top-Up Agreements shall not exceed US$2,198,123 and US$2,524,356 on a cumulative basis for Perth Amboy Self-Storage and Elizabeth Self-Storage respectively. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details).

Given that United Hampshire US REIT is acquiring the Development/Newly Completed Properties and St. Lucie West while these Properties are still under construction, or have recently been completed (as the case may be), and will be paying a purchase consideration based on the stabilised income on the Listing Date, the Top-Ups have been structured to commence even while these Properties are under construction to allow investors to enjoy a stabilised level of income as if such Properties were already income-producing at the time they are acquired. As at 31 December 2019, the Manager is not aware of any leases having been entered into for the Development/Newly Completed Properties.

Given the above reasons for the Top-Up Arrangements, the Manager believes that the Top-Up Arrangements will provide Unitholders with downside protection and allow the Net Operating Income of United Hampshire US REIT to better reflect the potential of the Development/Newly Completed Properties and will also mitigate the loss of rental income as a result of the St. Lucie West Expansion construction. In addition to the above explanations, the Hampshire Sponsor, UOB Sponsor and Manager believe that the Stabilised Net Operating Income levels for the Development/Newly Completed Properties are sustainable upon their expiry at the end of four years, taking into account the following considerations:

- the level of Stabilised Net Operating Income adopted under the Top-Up Arrangements are each supported by the conclusions of both of the Independent Valuers in their respective Independent Property Valuation Summary Reports for the Development/Newly Completed Properties; and

- the time period of four years for the Top-Up Arrangements is based on the more conservative expectation for the time period of the Development/Newly Completed Properties for stabilisation by Cushman (although CBRE has estimated a period of three years).

In relation to St. Lucie West, the Top-Up amount is based on actual committed rental payable by Publix for the St. Lucie West Expansion during the period of construction of St. Lucie West Expansion, and the expected rental payable by new tenants to lease space (which is assumed to be equivalent to the existing rental payable by Publix) for the Existing Publix Store for the estimated time required to backfill the Existing Publix Store vacated by Publix from April 2021 with new tenants by 31 October 2021. Accordingly, the Hampshire Sponsor, the UOB Sponsor and Manager are of the view that the level of income under the Top-Up Arrangement for St. Lucie West should be sustainable upon its expiry on 31 October 2021.

The Manager has also undertaken to the SGX-ST that it will:

- provide updates of the Top-Up Agreements in United Hampshire US REIT's annual report and full year financial results during the period of the Top-Up Agreements, including the status of the Top-Up Agreements, a statement as to whether the assumptions underlying the Top-Up Agreements as originally projected have been achieved and/or remain valid (or an explanation otherwise), the amount of Top-Ups utilised, the amount and duration remaining until the expiration of the Top-Up Agreements, and an explanation on the actions it has taken or will undertake to enable United Hampshire US REIT to sustain the distribution yields to Unitholders once the Top-Up Agreements end;

- announce the impending expiry of any Top-Up Agreement at least a year prior to the expiry; and

- make an immediate announcement upon expiry or termination of the Top-Up Agreements or once the Top-Ups are fully utilised prior to the end of the duration of the Top-Up Agreements.

United Hampshire US REIT has received a written undertaking from the Hampshire Sponsor that the Hampshire Sponsor will not unilaterally novate or assign the St. Lucie West Top-Up Agreement and/or the Development/Newly Completed Properties Top-Up Agreements and will inform United Hampshire US REIT of any changes to the St. Lucie West Top-Up Agreement and/or the Development/Newly Completed Properties Top-Up Agreements (including any such novation or assignment). The Top-Ups payable under the St. Lucie West Top-Up Agreement and/or the Development/Newly Completed Properties Top-Up Agreements are assignable to a purchaser of the relevant Property from United Hampshire US REIT.

The following sets out the steps to put in place the Top-Ups:

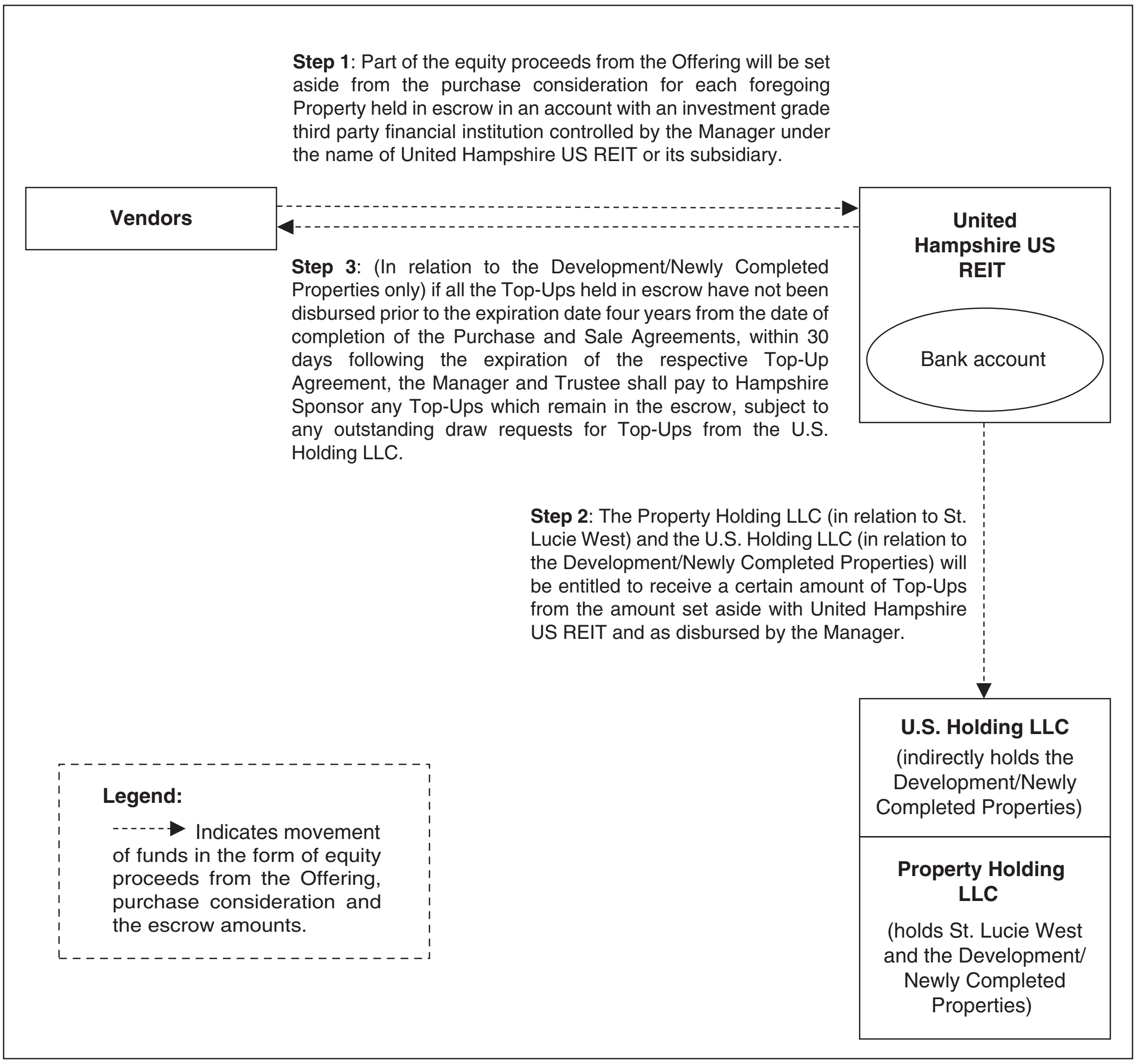
- **Step 1**: Following completion of the acquisition of St. Lucie West and the Development/Newly Completed Properties by United Hampshire US REIT, part of the equity proceeds from the Offering equal to the following amounts will be set aside from the purchase consideration for each foregoing Property held in escrow in an account with an investment grade third party financial institution controlled by the Manager under the name of United Hampshire US REIT or its subsidiary: (i) US$1,798,000 for St. Lucie West, (ii) US$2,198,123 for Perth Amboy Self-Storage and (iii) US$2,524,356 for Elizabeth Self-Storage.

- **Step 2**: Pursuant to the respective Top-Up Agreement which the Hampshire Sponsor will enter into with the Trustee and the Property Holding LLC of each of St. Lucie West and the Development/Newly Completed Properties (and the U.S. Holding LLC, in the case of the Development/Newly Completed Properties), the Property Holding LLC (in relation to St. Lucie West) and the U.S. Holding LLC (in relation to the Development/Newly Completed Properties) will be entitled to receive a certain amount of Top-Ups from the amount set aside with United Hampshire US REIT and as disbursed by the Manager.

- **Step 3**: (In relation to the Development/Newly Completed Properties only) if all the Top-Ups held in escrow have not been disbursed prior to the expiration date four years from the date of completion of the Purchase and Sale Agreements, within 30 days following the expiration of the respective Top-Up Agreement, the Manager and Trustee shall pay to Hampshire Sponsor any Top-Ups which remain in the escrow, subject to any outstanding draw requests for Top-Ups from the U.S. Holding LLC.

(See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Top-Up Agreements" for further details.)

The diagram below sets out a summary of the steps to put in place the Top-Up Agreements:



Earn-out Arrangement

The Carteret Initial Purchase Consideration is US$17.3 million, which is equal to the valuation of Carteret Self-Storage by Cushman of US$17.3 million (as at 30 September 2019). Over and above the Carteret Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Carteret Self-Storage by United Hampshire US REIT, pay the vendor of Carteret Self-Storage the Carteret Additional Consideration of US$200,000.

The Millburn Initial Purchase Consideration is US$22.2 million, which is equal to the valuation of Millburn Self-Storage by CBRE of US$22.2 million (as at 30 September 2019). Over and above the Millburn Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Millburn Self-Storage by United Hampshire US REIT, pay the vendor of Millburn Self-Storage the Millburn Additional Consideration of US$500,000.

The Trustee, the Manager and the Hampshire Sponsor have also entered into the Earn-out Agreement pursuant to which the Trustee shall pay the Hampshire Sponsor the Earn-out Amount of US$200,000 and US$500,000 from the credit facilities available to United Hampshire US REIT, if the Target NOI of Carteret Self-Storage and Millburn Self Storage is at least US$954,117 and US$1,145,703 for any 12 months period on or before 30 June 2021 and 30 April 2022, respectively.

For the purpose of determining whether the Earn-out Amount is payable pursuant to the Earn-out Agreement, the Trustee, the Manager (with the non-independent directors abstaining from any deliberations and decisions) and the Hampshire Sponsor shall jointly appoint an independent auditor to confirm that the Target NOI of Carteret Self-Storage and Millburn Self Storage has each been achieved based on the audited financial statements of the Property Holding LLC that respectively owns Carteret Self-Storage and Millburn Self Storage over the relevant period or periods. (See “Certain Agreements Relating to United Hampshire US REIT and the Properties – Earn-out Agreement” for further details.)

The potential total purchase consideration of Carteret Self-Storage (being the sum of the Carteret Initial Purchase Consideration and the Carteret Earn-out Amount) of US$17.5 million is not more than the higher the prospective stabilised valuations by Cushman and CBRE[1]. The Carteret Target NOI is not less than the lower of the estimated stabilised NOI by Cushman and CBRE[2].

The potential total purchase consideration of Millburn Self-Storage (being the sum of the Millburn Initial Purchase Consideration and the Millburn Earn-out Amount) of US$22.7 million is not more than the higher of the prospective stabilised valuations by Cushman and CBRE[3]. The Millburn Target NOI is equal to the estimated stabilised NOI by CBRE expected to be achieved by 30 June 2021.

1 Based on Cushman’s “prospective market value upon stabilisation” as at 1 October 2021 of US$19,400,000 and CBRE’s “prospective as stabilised market value” as at 30 June 2021 of US$16,400,000.

2 Based on Cushman’s estimated stabilised annual NOI of US$1,117,071 expected to be achieved by 1 October 2021 and CBRE’s estimated stabilised annual NOI of US$839,368 expected to be achieved by 30 June 2021.

3 Based on Cushman’s “prospective market value upon stabilisation” as at 1 October 2021 of US$23.3 million and CBRE’s “prospective as stabilised” valuation of US$25.1 million, as at 30 June 2021.

The Carteret Additional Consideration is necessary, as Carteret Self-Storage is still in the ramp-up phase and the vendor of Carteret Self-Storage is only willing to sell Carteret Self-Storage for an amount of US$17.5 million. The Hampshire Sponsor has therefore demonstrated their confidence in the stabilisation and ramp-up potential of Carteret Self-Storage, by entering into the Earn-out Agreement to bear the risk of Carteret Self-Storage not achieving the Carteret Target NOI by 30 June 2021.

The Millburn Additional Consideration is necessary, as Millburn Self-Storage is still in the ramp-up phase and the vendor of Millburn Self-Storage is only willing to sell Millburn Self-Storage for an amount of US$22.7 million. The Hampshire Sponsor has therefore demonstrated their confidence in the stabilisation and ramp-up potential of Millburn Self-Storage, by entering into the Earn-out Agreement to bear the risk of Millburn Self-Storage not achieving the Millburn Target NOI by 30 April 2022.

If Carteret Self-Storage and Millburn Self-Storage each achieves the relevant Target NOI on or before 30 June 2021 and 30 April 2022, respectively, the Earn-out Amount would be payable by the Trustee to the Hampshire Sponsor. If Carteret Self-Storage and Millburn Self-Storage each does not achieve the relevant Target NOI on or before 30 June 2021 and 30 April 2022, respectively, the Earn-out Amount would not be payable by the Trustee to the Hampshire Sponsor. If payable, the Earn-out Amount is intended be funded from the credit facilities available to United Hampshire US REIT, and is not expected to have a material impact on distributable income, NAV or distribution yield of United Hampshire US REIT.

The Manager will make an announcement on SGXNET and disclose in its financial results of any payment of the Earn-out Amount.

Existing Investor Arrangements

Wallkill Price Chopper

In relation to Wallkill Price Chopper, United Hampshire US REIT will acquire 100.0% of the shares in the relevant Property Holding LLC which holds the Property. However, pursuant to a joint venture agreement with the Existing Investor of the Property, which is an unrelated third party to the Sponsors, the Manager and United Hampshire US REIT, the Existing Investor is entitled to receive 3.0% of any distributions of available cash generated by the Property from the relevant Property Holding LLC. There are no termination provisions for the above arrangements. No approval of the Existing Investor is required for the sale of Wallkill Price Chopper by United Hampshire US REIT.

For the avoidance of doubt, the purchase price payable by United Hampshire US REIT is reduced to take into account that United Hampshire US REIT will only be entitled to 97.0% of the income from this Property. In addition, the income available for distribution to the Existing Investor (being 3.0% of the income from this Property) has been accounted for in the Profit Forecast and Profit Projection as income available for distribution to Non-Controlling Interest Parties and these do not form part of the distributable income available attributable to Unitholders on which the computation of DPU, and the Manager's Base Fee and Performance Fee are based. Other than the above economic rights, there are no other material obligations by United Hampshire US REIT to the Existing Investor.

Parkway Crossing

In relation to Parkway Crossing, United Hampshire US REIT will acquire 90.0% of the indirect membership interest of the relevant Property Holding LLC which holds the Property, with the remaining 10.0% interest held by the Parkway Crossing JV Partner. Pursuant to the joint venture agreement between the Vendor and the Parkway Crossing JV Partner under which United Hampshire US REIT will acquire the interest of the Vendor, the Parkway Crossing JV Partner and United Hampshire US REIT would be entitled to receive all future distributions of available cash generated by the Property on an ongoing basis based on the following waterfall arrangement for each payment of distributions:

(i) First Tier: To each member in the amount of and in proportion to the excess, if any, of: (a) an aggregate preferred return of 8.0% per annum, compounded annually on such member's unreturned capital contributions[1] computed for such member as of the last day of the calendar quarter preceding such distribution) minus (b) the aggregate distributions previously made to such member pursuant to this First Tier, for the current and all prior fiscal years (such proportion being 90.0% to United Hampshire US REIT and 10.0% to Parkway Crossing JV Partner).

(ii) Second Tier: To each member in the amount of and in proportion to the members' unreturned capital contribution (i.e. 90.0% to United Hampshire US REIT and 10.0% to Parkway Crossing JV Partner).

(iii) Third Tier: 80.0% to United Hampshire US REIT and 20.0% to Parkway Crossing JV Partner until such time that the aggregate distributions previously made to United Hampshire US REIT pursuant to the First, Second and Third Tiers for the current and all prior fiscal years equals an internal rate of return of 15.0% of the aggregate capital contributions made by United Hampshire US REIT to the joint venture.

(iv) Fourth Tier: Thereafter, 65.0% to United Hampshire US REIT and 35.0% to Parkway Crossing JV Partner.

The entitlement of the Parkway Crossing JV Partner to distributions as set out above is not proportionate to the ownership interest in Parkway Crossing, after the preferred return of 8.0% is paid on a *pro rata* basis and a full return of capital is received by both parties on a *pro rata* basis. The above arrangement with the Parkway Crossing JV Partner is a historical arrangement which was put in place when the property was first acquired by the current vendor, and the Parkway Crossing JV Partner is unlikely to voluntarily forfeit its contractual economics in this joint venture. This type of arrangement is a common incentive structure in private equity transactions in the United States. The Property Holding LLC for Parkway Crossing will be responsible for assessing whether the conditions for the payment of the distributions for Parkway Crossing are met in accordance with the above arrangement and the Audit and Risk Committee (as defined herein) of the Manager will monitor and have oversight over the payment of distributions to the Parkway Crossing JV Partner. There are no termination provisions for the above arrangements. No approval of the Parkway Crossing JV Partner is required for the sale of Parkway Crossing by United Hampshire US REIT.

For the avoidance of doubt, the income available for distribution to the Parkway Crossing JV Partner has been accounted for in the Profit Forecast and Profit Projection as income available for distribution to Non-Controlling Interest Parties and these do not form part of the distributable income attributable to Unitholders on which the computation of DPU, and the Manager's Base Fee and Performance Fee are based.

1 The unreturned capital contribution refers to the amount of capital which had been invested into the Property Holding LLC by the vendor for Parkway Crossing and which is in the capital account of the Property Holding LLC which United Hampshire US REIT would assume after its acquisition, less any capital which had been returned.

FOR ILLUSTRATIVE PURPOSES ONLY: The following is a simplified numerical example of a distribution under the aforementioned waterfall arrangement for Parkway Crossing and is strictly for illustrative purposes only and was prepared based on the following hypothetical figures and assumptions for a distribution on a hypothetical date assumed to be on 6 March 2020, which are only meant to illustrate the mechanics of the calculation and do not represent any expected amount of distribution for Parkway Crossing nor the performance of Parkway Crossing. **For the avoidance of doubt, the following illustration is not a historical event, a forecast or a projection and should not be construed as such.**

Assumptions:

(i) Distribution = US$30,000,000

(ii) Preferred Return = US$805,709, being the interest based on 8.0% per annum compounded annually on the Unreturned Capital Contribution of each of United Hampshire US REIT and Parkway Crossing JV Partner

(iii) Aggregate Distributions Previously Made under First Tier = US$0

(iv) Excess Preferred Return = US$805,709, calculated based on the Preferred Return minus Aggregate Distributions Previously Made under First Tier

(v) Unreturned Capital Contribution = US$15,502,150

(vi) Total Distribution to achieve 15.0% internal rate of return = US$18,000,000

Based on the above assumptions, United Hampshire US REIT and Parkway Crossing JV Partner will be entitled to receive from the Property Holding LLC on the hypothetical date assumed to be on 6 March 2020 the Distribution in the following manner:

(i) First Tier: 90.0% of the Excess Preferred Return to United Hampshire US REIT equal to US$725,138 and 10.0% of the Excess Preferred Return to Parkway Crossing JV Partner equal to US$80,571 will be distributed out of the Distribution. The balance of the Distribution remaining after the First Tier is US$29,194,291;

(ii) Second Tier: 90.0% of the Unreturned Capital Contribution to United Hampshire US REIT equal to US$13,951,935 and 10.0% of the Unreturned Capital Contribution to Parkway Crossing JV Partner equal to US$1,550,215 will be distributed out of the balance of the Distribution remaining after the First Tier of US$29,194,291. The balance of the Distribution remaining after the Second Tier is US$13,692,141;

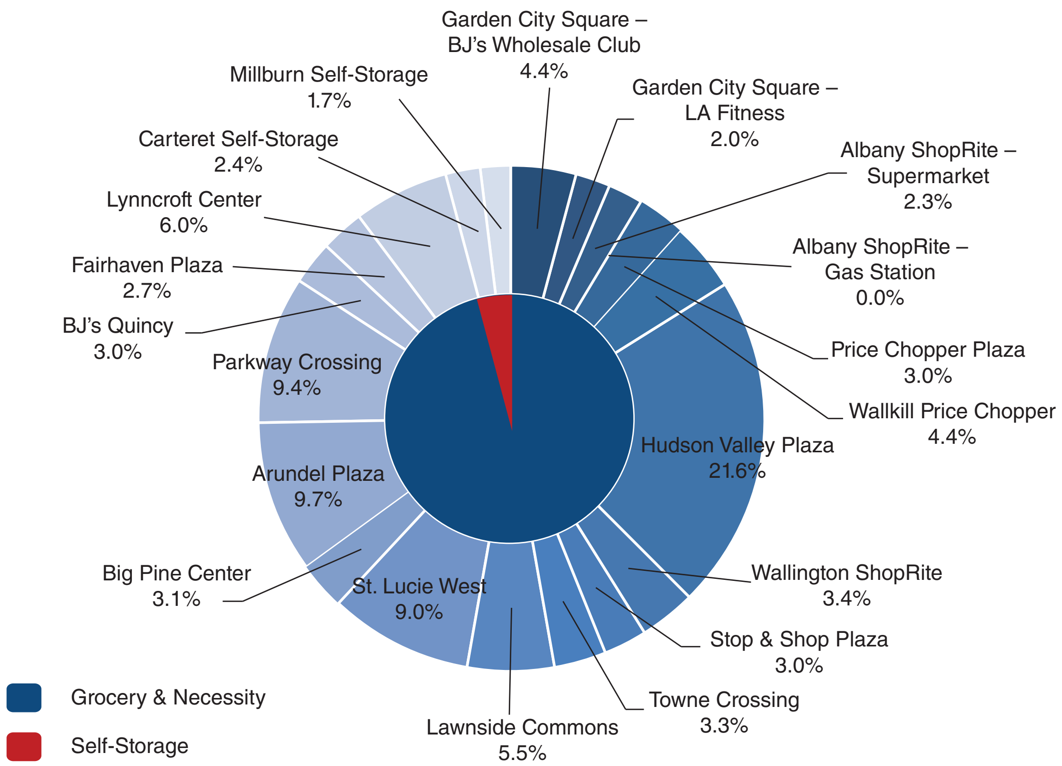
(iii) Third Tier: The balance of the Distribution remaining after and the First and Second Tiers will be distributed in the proportion of 80.0% to United Hampshire US REIT and 20.0% to Parkway Crossing JV Partner, until the aggregate distributions made to United Hampshire US REIT in the First, Second and Third Tiers achieve an internal rate of return of 15.0% of the aggregate capital contributions made by United Hampshire US REIT. The amount of additional Distribution required to achieve the internal rate of return of 15.0% is US$18,000,000 minus the total distributions made in the First and Second Tier of US$16,307,859, which is US$1,692,141, of which 80.0% (US$1,353,712.80) will go to United Hampshire US REIT and 20.0% (US$338,428.20) will go to Parkway Crossing JV Partner. The balance of the Distribution remaining after the Third Tier is US$12,000,000; and

(iv) Fourth Tier: The balance of the Distribution remaining after the Third Tier will be distributed in the proportion of 65.0% to United Hampshire US REIT equal to US$7,800,000 and 35.0% to Parkway Crossing JV Partner equal to US$4,200,000.

Property Sector Analysis

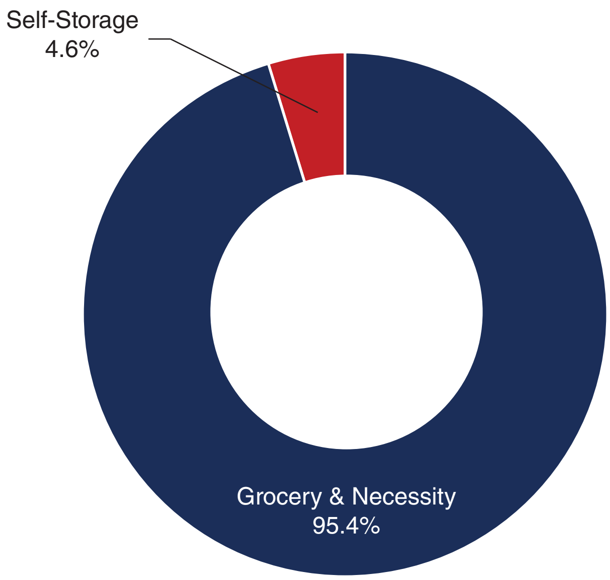
The chart below provides a breakdown by tenanted NLA as at 30 September 2019 by property and asset type.

Breakdown of tenanted NLA by Property as at 30 September 2019



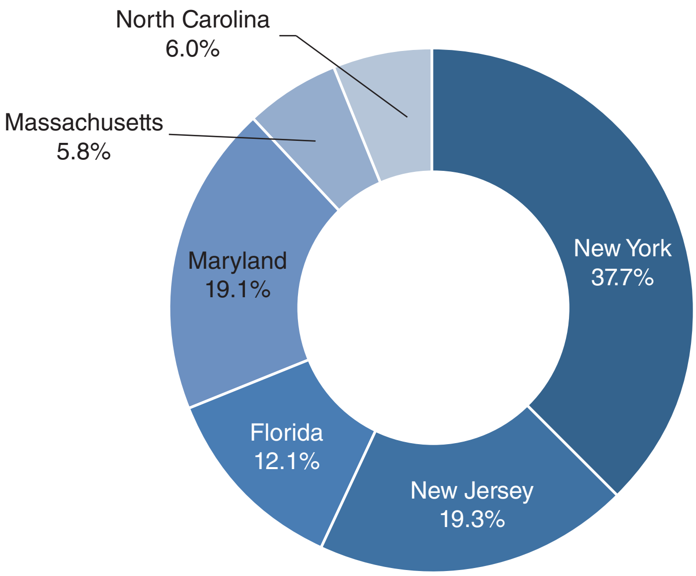
The chart below provides a breakdown by Base Rental Income for the month of September 2019 by asset type.

Asset Types by Base Rental Income for the month of September 2019



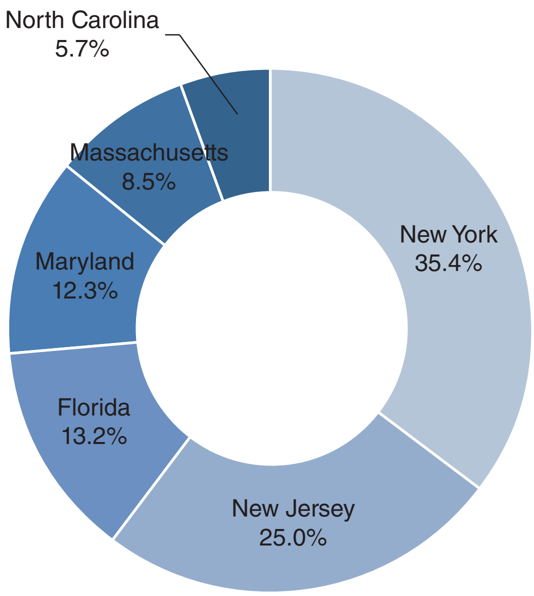
The chart below provides a breakdown by tenanted NLA as at 30 September 2019 by geographical composition based on each state.

Geographical Composition by tenanted NLA as at 30 September 2019



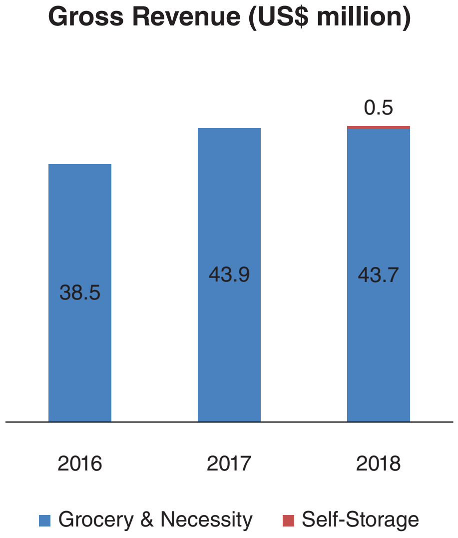
The chart below provides a breakdown by Base Rental Income for the month of September 2019 by geographical composition based on each state.

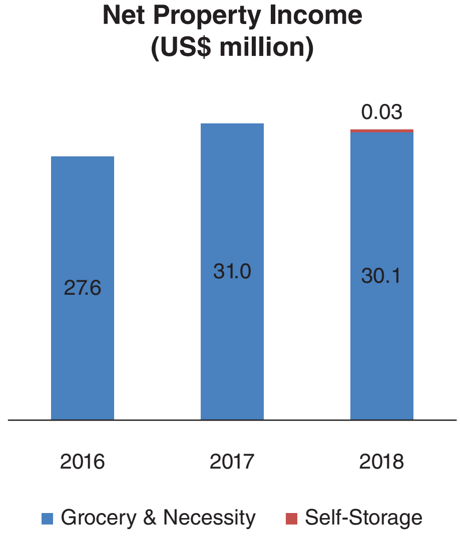
Geographical Composition by Base Rental Income for the month of September 2019



IPO Portfolio Pro Forma Gross Revenue and Net Property Income

The Gross Revenue and Net Property Income of the Properties for the last three years are presented below.

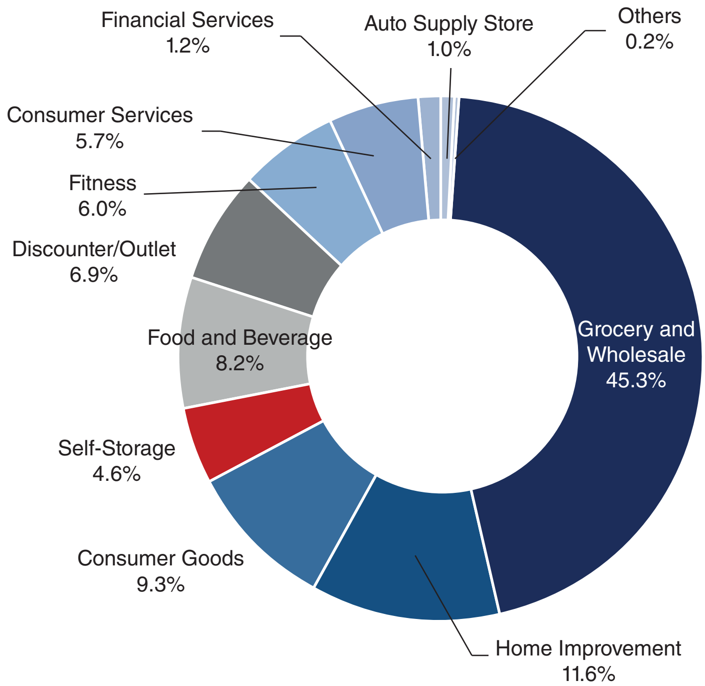




Trade Sector Analysis

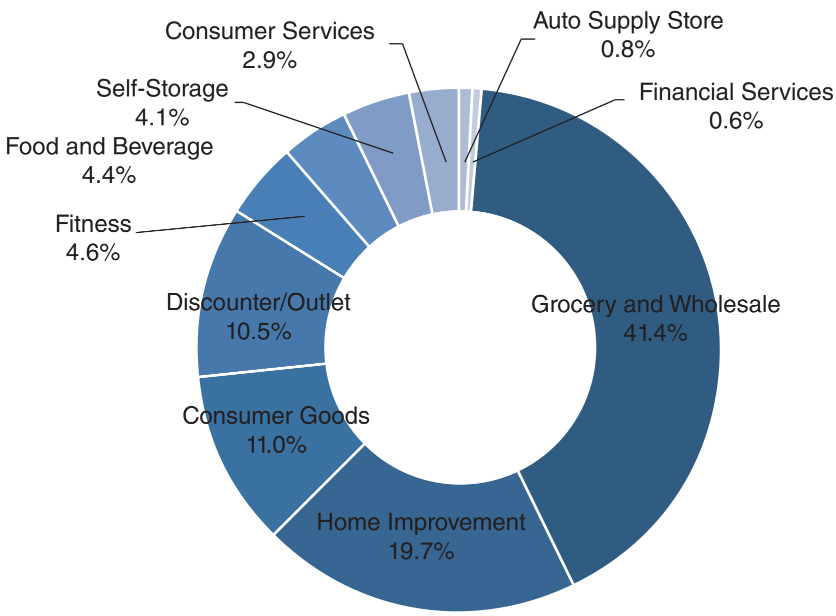
The chart below provides a breakdown by Base Rental Income of the different trade sub-sectors for the month of September 2019.

Trade Sector by Base Rental Income for the month of September 2019



The chart below provides a breakdown by tenanted NLA of the different trade sub-sectors as at 30 September 2019.

Trade Sector by tenanted NLA as at 30 September 2019



Note:

(1) Examples of businesses categorised in the "Consumer Goods" trade sector includes pet stores, bedroom furnishings and home appliances.

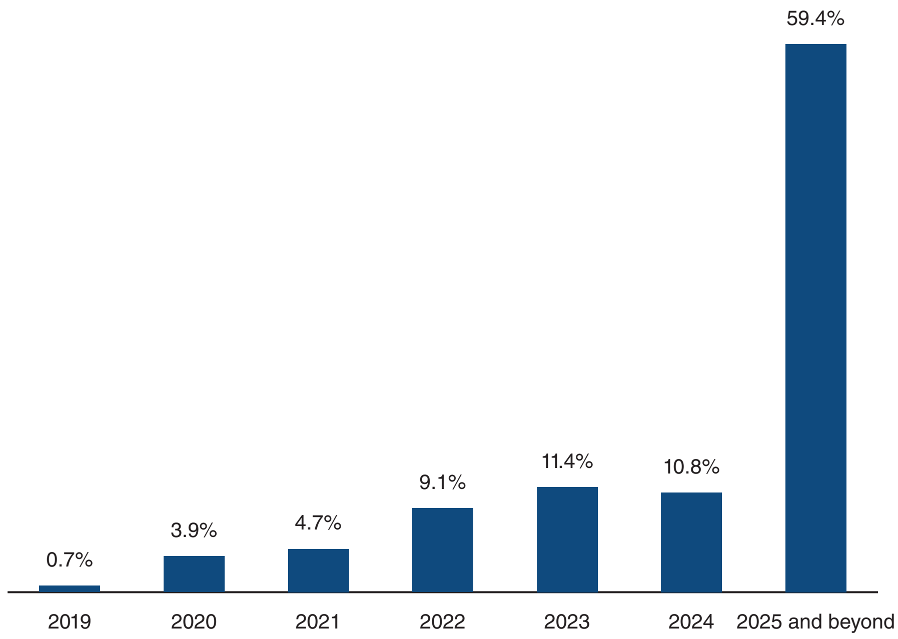
Lease Expiry Profile

The IPO Portfolio has an occupancy of 95.2% as at 30 September 2019.

The WALE for the Grocery & Necessity Properties by Base Rental Income for the month of September 2019 is 8.4 years. The leases at the Grocery & Necessity Properties are generally for long terms. Such long-term leases provide income stability to the IPO Portfolio while ensuring a good tenant mix.

The chart below sets out the lease expiry profile of the 18 Grocery & Necessity Properties in the IPO Portfolio by Base Rental Income for the month of September 2019.

Grocery & Necessity Properties Lease Expiry Profile by Base Rental Income for the month of September of 2019



GROCERY & NECESSITY PROPERTIES

GARDEN CITY SQUARE – BJ'S WHOLESALE CLUB

711 Stewart Avenue, Garden City, Nassau County, New York

Property Description

Garden City Square – BJ's Wholesale Club is a single-storey wholesale club which is part of Garden City Square, a retail/office condominium complex located in the Town of Hempstead, Nassau County, New York. The neighbourhood consists of office buildings, retail stores, light industrial uses, recreational uses and the Nassau Community College campus. Garden City Square – BJ's Wholesale Club is situated just south of the Roosevelt Field Mall and has easy access to Ring Road, a public/private roadway running around the perimeter of the mall's property, thus benefiting from access to the mall. Both bus and rail services are available around Garden City Square – BJ's Wholesale Club, while major roadways are accessible via the Meadowbrook Parkway and Northern Parkway.

Summary of Selected Information

The table below sets out a summary of selected information on Garden City Square – BJ's Wholesale Club.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	121,000
Land Area (sq ft)	750,103(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	46,200
Valuation by Cushman as at 30 September 2019 (US$'000)	49,600
Number of Tenants as of 30 September 2019	1
WALE by Base Rental Income for the month of 30 September 2019 (years)	13.2
Sole Tenant	BJ's Wholesale Club Holdings, Inc

Note:

(1) Garden City Square – BJ's Wholesale Club and Garden City Square – LA Fitness occupy the same land.

Competition

Garden City Square – BJ's Wholesale Club faces primary competition from the following four properties within the Garden City, Westbury and Levittown submarkets in New York: (1) Costco (Garden City, New York); (2) Walmart (Westbury, New York); (3) BJ's (Westbury, New York); and (4) BJ's (Levittown, New York). These properties are located within 6.5 miles from Garden City Square – BJ's Wholesale Club and have total gross lettable areas of between 117,000 sq ft and 266,800 sq ft.

GARDEN CITY SQUARE – LA FITNESS

711 Stewart Avenue, Garden City, Nassau County, New York

Property Description

Garden City Square – LA Fitness is a two-storey health fitness facility which is part of Garden City Square, a retail/office condominium complex located in the Town of Hempstead, Nassau County, New York. The neighbourhood consists of office buildings, retail stores, light industrial uses, recreational uses and the Nassau Community College campus. Garden City Square – LA Fitness is situated just south of the Roosevelt Field Mall and has easy access to Ring Road, a public/private roadway running around the perimeter of the mall's property, thus benefiting from access to the mall. Both bus and rail services are available around Garden City Square, while major roadways are accessible via the Meadowbrook Parkway and Northern Parkway.

Summary of Selected Information

The table below sets out a summary of selected information on Garden City Square – LA Fitness.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	55,000
Land Area (sq ft)	750,103[1]
Valuation by CBRE as at 30 September 2019 (US$'000)	21,300
Valuation by Cushman as at 30 September 2019 (US$'000)	22,100
Number of Tenants as of 30 September 2019	1
WALE by Base Rental Income for the month of September 2019 (years)	8.8
Sole Tenant	LA Fitness

Note:

(1) Garden City Square – BJ's Wholesale Club and Garden City Square – LA Fitness occupy the same land.

Competition

Garden City Square – LA Fitness faces primary competition from the following four properties within the Garden City submarket in New York: (1) Lifetime Fitness; (2) Xsport Fitness; (3) NY Sports Club; and (4) Healthtrax Fitness. These properties are located within 1.5 miles from Garden City Square – LA Fitness and have total gross lettable areas of between 25,000 sq ft and 2,600,000 sq ft.

ALBANY SHOPRITE – SUPERMARKET

709 Central Avenue, Albany, Albany County, New York

Property Description

Albany ShopRite – Supermarket is a single-storey free-standing Grocery & Necessity Property located along a main commercial corridor of the neighbourhood in the City of Albany, Albany County, New York, and is less than 5 miles northwest of the Albany Central Business District. It is solely occupied by Wakefern Food Corp., and was built in 2012. Local accessibility is provided to the neighbourhood mainly via Central Avenue, the primary arterial through the local market, while regional access to the neighbourhood is provided by Interstate 90, which is approximately 0.4 miles north of Albany ShopRite – Supermarket. Within the neighbourhood, there are several retail tenants as well as single and multi-family residential, industrial and office properties.

Summary of Selected Information

The table below sets out a summary of selected information on Albany ShopRite – Supermarket.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	65,000
Land Area (sq ft)	238,667 (CBRE); 238,709 (Cushman)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	22,000
Valuation by Cushman as at 30 September 2019 (US$'000)	23,700
Number of Tenants as of 30 September 2019	1
WALE by Base Rental Income for the month of September 2019 (years)	12.6
Sole Tenant	Wakefern Food Corp.

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Albany ShopRite – Supermarket faces competition from the following four properties within the Albany submarket in New York: (1) Hannaford; (2) Price Chopper (Central Avenue); (3) Sav-A-Lot; and (4) Price Chopper (Madison Avenue). Hannaford, Price Chopper (Central Avenue) and Sav-A-Lot are located in the immediate neighbourhood. Price Chopper (Madison Avenue) is located 1 mile from Albany ShopRite – Supermarket and was recently converted into Price Chopper's "Market 32" format.

ALBANY SHOPRITE – GAS STATION

651 Central Avenue, Albany, Albany County, New York

Property Description

Albany ShopRite – Gas Station is a single-storey gas station with 8 double sided gas pumps and a convenience store. It is solely occupied by Wakefern Food Corp., and was last renovated in 2012. It is located along a main commercial corridor of the neighbourhood in the City of Albany, Albany County, New York, and is less than 5 miles northwest of the Albany Central Business District. Local accessibility is provided to the neighbourhood mainly via Central Avenue, the primary arterial through the local market, while regional access to the neighbourhood is provided by Interstate 90, which is approximately 0.4 miles north of Albany ShopRite – Gas Station. Within the neighbourhood, there are several retail tenants as well as single and multi-family residential, industrial and office properties.

Summary of Selected Information

The table below sets out a summary of selected information on Albany ShopRite – Gas Station.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	922 (CBRE); 912 (Cushman)[(1)]
Land Area (sq ft)	30,394
Valuation by CBRE as at 30 September 2019 (US$'000)	3,900
Valuation by Cushman as at 30 September 2019 (US$'000)	4,400
Number of Tenants as of 30 September 2019	1
WALE by Base Rental Income for the month of September 2019 (years)	12.6
Sole Tenant	Wakefern Food Corp.

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

PRICE CHOPPER PLAZA

142-146 State Route 94, Warwick, New York

Property Description

Price Chopper Plaza is a Grocery & Necessity Property located along State Route 94 in the Town of Warwick, Orange County, New York. It consists of five single-storey buildings and is anchored by Price Chopper Supermarkets. It also has seven small shop tenants. The immediate area around Price Chopper Plaza is considered rural in character and much of the land in the area is vacant or used for agricultural uses. Nonetheless, there are some retail uses nearby Price Chopper Plaza, with Warwick Shop-Rite Center being located opposite it and Pennings Farm Market to its south. There are no major highways in close proximity, with access to the area coming primarily from State Route 94 (17A) and supplemented by several secondary roadways. The nearest train station is located at Tuxedo Park, approximately 20 minutes east of Price Chopper Plaza.

Summary of Selected Information

The table below sets out a summary of selected information on Price Chopper Plaza.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	99.8%
NLA (sq ft)	84,295
Land Area (sq ft)	1,877,436
Valuation by CBRE as at 30 September 2019 (US$'000)	20,900
Valuation by Cushman as at 30 September 2019 (US$'000)	19,200
Number of Tenants as of 30 September 2019	8
WALE by Base Rental Income for the month of September 2019 (years)	12.1
Key Tenants	1 Price Chopper Supermarkets 2. Autozone, Inc. 3. Snap Fitness 4. Mavis Tire Supply 5. JP Morgan Chase Bank, NA 6. Russell Cellular, Inc 7. Wen Hua Yang 8. J Fashion Hair Salon, Inc

Competition

Price Chopper Plaza faces primary competition from the following three properties within the Warwick submarket in New York and Vernon and West Milford submarkets in New Jersey: (1) Shoprite Plaza (Warwick, New York); (2) Vernon Valley Plaza (Vernon, New Jersey); and (3) West Milford Shopping Center (West Milford, New Jersey). These properties are located within 5.0 miles from Price Chopper Plaza and have total gross lettable areas of between 84,650 sq ft to 115,421 sq ft.

WALLKILL PRICE CHOPPER

505-511 Schutt Road, Middletown, Orange County, New York

Property Description

Wallkill Price Chopper is a single-storey Grocery & Necessity Property located in the Town of Wallkill, Orange County, New York. It is anchored by Price Chopper Supermarkets. Located across from Wallkill Price Chopper is the Dunning Farms Shopping Center and Orange Plaza, which are two large retail shopping centers. Wallkill Price Chopper is situated near the intersection of State Route 17 and Interstate 84, both of which are major highways providing local access. Regional access is also provided by Interstate 87, which offers direct access to New York City, Albany and nearby major parkways serving New York and New Jersey, and Interstate 84, which is the major highway link between Pennsylvania and New England.

Summary of Selected Information

The table below sets out a summary of selected information on Wallkill Price Chopper.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	89.2%
NLA (sq ft)	137,795
Land Area (sq ft)	573,250 (CBRE); 355,450 (Cushman)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	14,100
Valuation by Cushman as at 30 September 2019 (US$'000)	13,100
Number of Tenants as of 30 September 2019	6
WALE by Base Rental Income for the month of September 2019 (years)	5.4
Key Tenants	1. Price Chopper Supermarkets 2. La-Z-Boy Incorporated 3. Crunch Fitness 4. Gemini Tile & Marble, Inc 5. Made in Puerto Rico 6. Bank of America NA

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Wallkill Price Chopper faces primary competition from the following three properties within the Middletown submarket in New York: (1) Orange Plaza; (2) Dunning Farms Shopping Center; and (3) Wallkill Plaza. These properties have total gross lettable areas of between 212,970 sq ft to 814,062 sq ft.

HUDSON VALLEY PLAZA

401 Frank Stottile Boulevard, Kingston, Ulster County, New York

Property Description

Hudson Valley Plaza is a mixed-use development built between 1996 and 1998 comprising retail space within a Grocery & Necessity Property and Courtyard by Marriott. It consists of five buildings, of which four are single-storey buildings and one is a two-storey building. Hudson Valley Plaza is located in the Town of Ulster, Ulster County, New York. Its retail space is anchored by Lowe's Home Center, Sam's Club, and Walmart. Lowe's and Sam's Club are each freestanding big box buildings, while Walmart is in the two-storey building with other tenants. Hudson Valley Plaza is surrounded by single-family homes and small apartment buildings. There are also schools, churches and some community and neighbourhood shopping centers situated nearby. Hudson Valley Plaza is located less than two miles from I-87, I-587, Route 32 and Route 9W.

Summary of Selected Information

The table below sets out a summary of selected information on Hudson Valley Plaza.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	94.8%
NLA (sq ft)	673,379
Land Area (sq ft)	2,029,896 (CBRE); 2,039,252 (Cushman)(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	48,900
Valuation by Cushman as at 30 September 2019 (US$'000)	43,200
Number of Tenants as of 30 September 2019	8
WALE by Base Rental Income for the month of September 2019 (years)	5.4
Key Tenants	1. Lowe's Companies, Inc 2. Walmart Inc. 3. PetSmart, Inc 4. Ollie's Bargain Outlet Holdings, Inc 5. Crazy Bowlz Restaurant Inc 6. Courtyard by Marriott

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Hudson Valley Plaza faces primary competition from (1) Kingston Marketplace (Kingston, New York); (2) Ulster Crossing (Ulster, New York); (3) Kingston Center (Kingston, New York); and (4) Dena Marie Plaza (Kingston, New York). Hudson Valley Plaza also faces secondary competition from Hudson Valley Mall (Kingston, New York). These properties are located within 0.8 miles from Hudson Valley Plaza and have total gross lettable areas of between 132,000 sq ft and 765,143 sq ft.

WALLINGTON SHOPRITE

375 Paterson Avenue, Wallington, Bergen County, New Jersey

Property Description

Wallington ShopRite is a single-storey Grocery & Necessity Property in the Borough of Wallington, Bergen County, New Jersey. Wallington ShopRite is accessible from most regions due to the vast network of roadways. State Routes 3, 17 and 46, and Interstates 80, 95 and 495 can be found directly within the region. In addition, Teterboro Airport, which is the east coast's major corporate airport, is located approximately 3.5 miles north of Wallington ShopRite. There is also an accessible public transport network of buses and trains provided by New Jersey Transit.

Summary of Selected Information

The table below sets out a summary of selected information on Wallington ShopRite.

Land Tenure	Leasehold (expiring in 2040 with two consecutive ten-year extensions)[1]
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	94,027
Land Area (sq ft)	357,200
Valuation by CBRE as at 30 September 2019 (US$'000)	14,100
Valuation by Cushman as at 30 September 2019 (US$'000)	17,700
Number of Tenants as of 30 September 2019	1
WALE by Base Rental Income for the month of September 2019 (years)	20.7
Sole Tenant	Wakefern Food Corp.

Note:

(1) The lessor of Wallington ShopRite is Wallington Plaza, L.L.C., a New Jersey limited liability company.

Competition

Wallington ShopRite faces primary competition from the following properties within the Wallington, Carlstadt, East Rutherford, Passaic and Lyndhurst submarkets in New Jersey: (1) Carlstadt Plaza (Carlstadt, New Jersey); (2) Liberty Commons (East Rutherford, New Jersey); (3) Passaic Plaza (Passaic, New Jersey); and (4) Lyndhurst Town Center (Lyndhurst, New Jersey). These properties are located within 2.2 miles from Wallington ShopRite and have total gross lettable areas of between 45,000 sq ft and 95,590 sq ft.

STOP & SHOP PLAZA

581 Stelton Road, Piscataway, Middlesex County, New Jersey

Property Description

Stop & Shop Plaza is a Grocery & Necessity Property located in Piscataway Township, Middlesex County, New Jersey. It consists of three single-storey buildings and is anchored by Stop & Shop. On its north is a large vacant plot of land and several single-family residential structures, while there is a mix of industrial, retail, office and residential developments to the west, east and south of Stop & Shop Plaza. The neighbourhood is accessible via Interstate 287, which is south of Stop & Shop Plaza. The Garden State Parkway (a limited-access toll road) and the New Jersey Turnpike (a system of controlled-access highways in New Jersey) also provide regional access to the neighbourhood. Additionally, Stop & Shop Plaza is approximately 25 minutes away from Newark Liberty International Airport by car.

Summary of Selected Information

The table below sets out a summary of selected information on Stop & Shop Plaza.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	84,167
Land Area (sq ft)	498,544 (CBRE); 498,565 (Cushman)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	29,600
Valuation by Cushman as at 30 September 2019 (US$'000)	29,000
Number of Tenants as of 30 September 2019	5
WALE by Base Rental Income for the month of September 2019 (years)	4.8
Key Tenants	1. Stop & Shop 2. Investors Bank 3. Advance Auto Parts, Inc 4. AIMS Education 5. Enzo's Pizza

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Stop & Shop Plaza faces primary competition from the following four properties within the Piscataway and South Plainfield submarkets in New Jersey: (1) Piscataway Town Center (Piscataway, New Jersey); (2) Centennial Plaza (Piscataway, New Jersey); (3) Centennial Square (Piscataway, New Jersey); and (4) Hadley Center (South Plainfield, New Jersey). These properties are located within 1.3 miles from Stop & Shop Plaza and have total gross lettable areas of between 67,600 sq ft and 573,941 sq ft.

TOWNE CROSSING

2703 Burlington-Mount Holly Road, Burlington, Burlington County, New Jersey

Property Description

Towne Crossing is a Grocery & Necessity Property that is part of a larger shopping center made up of five single-storey buildings located in Burlington Township, Burlington County, New Jersey. Towne Crossing is currently anchored by Dick's Sporting Goods. Towne Crossing is just north of Route 541, which provides local area accessibility and immediate access to Route 130, Interstate 295 and the New Jersey Turnpike, a system of controlled-access highways in New Jersey. The area immediately surrounding Towne Crossing is characterised by scattered industrial uses and a heavy concentration of retail uses.

Summary of Selected Information

The table below sets out a summary of selected information on Towne Crossing.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	91,494 (CBRE); 91,996 (Cushman)(1)
Land Area (sq ft)	515,228 (CBRE); 552,285 (Cushman)(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	14,350
Valuation by Cushman as at 30 September 2019 (US$'000)	12,500
Number of Tenants as of 30 September 2019	7
WALE by Base Rental Income for the month of September 2019 (years)	3.7
Key Tenants	1. Dick's Sporting Goods, Inc 2. TGI Friday's, Inc 3. AT&T Inc. 4. Bob Evans Farms, Inc 5. Sleepy's Mattress Firm 6. Burger King (franchise) 7. Burlington Max, LLC

Note:

(1) The reason for the difference in the NLA and land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Towne Crossing faces primary competition from (1) Liberty Square Center (Burlington, New Jersey) and (2) Wishing Well Plaza (Burlington, New Jersey). Towne Crossing also faces secondary competition from (1) Fair Ground Plaza (Mount Holly, New Jersey); (2) Crossroads Plaza (Lumberton, New Jersey); (3) Lumberton Plaza (Lumberton, New Jersey); and (4) Evergreen Plaza (Mount Holly, New Jersey). These properties are located within 4.0 miles from Towne Crossing and have total gross lettable areas of between 124,425 sq ft and 385,437 sq ft.

LAWNSIDE COMMONS

310 North White Horse Pike, Lawnside, Camden County, New Jersey

Property Description

Lawnside Commons is a one-storey Grocery & Necessity Property located along White House Pike in Lawnside, Camden Country, New Jersey. Lawnside Commons is anchored by Home Depot which occupies 111,300 sq ft. The property contains four other tenants including PetSmart, Inc, Wendy's International, LLC, Sleepy's Mattress Firm and T-Mobile.

Summary of Selected Information

United Hampshire US REIT will hold a 99.0% equity interest in Lawnside Commons with the remaining interest held by an unrelated third party. The table below sets out a summary of selected information on Lawnside Commons.

Land Tenure	Freehold
Property Manager	MCB Property Management, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	151,076
Land Area (sq ft)	739,213 (CBRE); 754,729 (Newmark)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	32,700
Valuation by Newmark as at 30 September 2019 (US$'000)	32,000
Number of Tenants as of 30 September 2019	5
WALE by Base Rental Income for the month of September 2019 (years)	3.4
Key Tenants	1. Home Depot USA, Inc 2. PetSmart, Inc 3. Sleepy's Mattress Firm 4. Wendy's International, LLC 5. T-Mobile

Note:

(1) The reason for the difference in the land area as determined by Newmark and CBRE is due to the different sources of survey information used by Newmark and CBRE.

Competition

There are five competitive properties within the Lawnside, Somerdale, Magnolia, Deptford and Cherry Hil submarkets in New Jersey: (1) Historic Lawnside Village (Lawnside, New Jersey); (2) Lowe's Home Improvement (Somerdale, New Jersey); (3) Cooper Towne Center (Magnolia, New Jersey); (4) Deptford Landing (Deptford, New Jersey); and (5) Market Place at Garden State Park (Cherry Hill, New Jersey). These properties have total gross lettable areas of between 140,590 sq ft and 517,096 sq ft.

ST. LUCIE WEST

1315 – 1497 St. Lucie West Blvd, Port St. Lucie, St. Lucie County, Florida

Property Description

St. Lucie West is a Grocery & Necessity Property located in the City of Port St. Lucie, St. Lucie County, Florida. St. Lucie West currently consists of six single-storey buildings, and is anchored by Burlington Coat Factory, Publix, LA Fitness and HomeGoods. There is also a vacant site, with the St. Lucie West Expansion anticipated to complete development by 1Q2021. St. Lucie West is primarily surrounded by single-family residential uses and is near the master-planned community of Tradition, which consists of charter schools, shops, offices, a 300-bed hospital and approximately 3,000 residences. Regional access is provided by Interstate 95, U.S. Highway 1 and the Florida Turnpike.

Summary of Selected Information

The table below sets out a summary of selected information on St. Lucie West.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	94.7%[(1)]
NLA (sq ft)	262,685 (CBRE); 262,686 (Cushman)[(1)] 317,650 (CBRE); 317,651 (Cushman)[(2)]
Land Area (sq ft)	1,922,739
Valuation by CBRE as at 30 September 2019 (without Top-Up) (US$'000)	75,700
Valuation by Cushman as at 30 September 2019 (without Top-Up) (US$'000)	73,100
Valuation by CBRE as at 30 September 2019 (with Top-Up) (US$'000)	75,800
Valuation by Cushman as at 30 September 2019 (with Top-Up) (US$'000)	76,100
Number of Tenants as of 30 September 2019	39
WALE by Base Rental Income for the month of September 2019 (years)	5.9
Key Tenants	1. Burlington Stores, Inc 2. LA Fitness 3. Publix Super Markets, Inc. 4. TJX Companies, Inc 5. Eyeglass World 6. Cheddar's Casual Café 7. Mission BBQ Port St. Lucie 8. Coast Dental Services Inc 9. Pollo Tropical 10. First Watch Restaurants, Inc.

Notes:

(1) Without St. Lucie West Expansion

(2) With St. Lucie West Expansion

Competition

St. Lucie West faces primary competition from the following four properties within the Port St. Lucie submarket in Florida: (1) The Shoppes at Veranda Falls; (2) Pineapple Commons; (3) Rivergate Plaza; and (4) Downtown Publix. These properties have total gross lettable areas of between 84,174 sq ft and 126,109 sq ft.

BIG PINE CENTER

251 Key Deer Boulevard, Big Pine Key, Monroe County, Florida

Property Description

Big Pine Center is a Grocery & Necessity Property in County Road, Monroe County, Florida that was renovated in 2018. It comprises three single-storey buildings and is anchored by Winn Dixie and Beall's Outlet Stores. Big Pine Center is generally surrounded by single and multi-family developments around the secondary roadways, with commercial and retail uses along the Overseas Highway, a highway carrying U.S. Route 1 through the Florida Keys. The residential and retail properties in the area were impacted during Hurricane Irma in September 2017, but the rebuilding and renovating process has been ongoing. While local area accessibility is provided by Big Pine Center's frontage along County Road, the only artery for regional access is the Overseas Highway.

Summary of Selected Information

The table below sets out a summary of selected information on Big Pine Center.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	90.9%
NLA (sq ft)	93,150
Land Area (sq ft)	364,573 (CBRE); 381,874 (Cushman)(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	8,100
Valuation by Cushman as at 30 September 2019 (US$'000)	10,200
Number of Tenants as of 30 September 2019	17
WALE by Base Rental Income for the month of September 2019 (years)	6.1
Key Tenants	1. Winn-Dixie 2. Beall's Department Stores, Inc 3. US Fish and Wildlife(2) 4. China Garden Restaurant 5. Monroe County Library 6. Coco's Kitchen 7. Lower Keys Artists Network 8. Bagel Island Coffee and Deli 9. Pizzaworks 10. United Parcel Service (franchise)

Notes:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

(2) The tenant of 2,700 sq ft (approximately 2.8% of the NLA), US Fish and Wildlife, is vacating the leased premises in February 2020. It is currently expected that a new tenant which will be leasing 1,200 sq ft will commence occupancy in late March/April 2020. For the avoidance of doubt, the foregoing has been taken into consideration in the Profit Forecast and Profit Projection.

Competition

Big Pine Center faces primary competition from the following four properties within the Key West submarket in Florida: (1) Habana Plaza; (2) Overseas Market; (3) Key Plaza Shopping Center; and (4) Searstown Shopping Center. These properties are located within 27.2 miles from Big Pine Center and have total gross lettable areas of between 43,814 sq ft and 229,343 sq ft.

ARUNDEL PLAZA

6604-6654 Ritchie Highway, Glen Burnie, Anne Arundel County, Maryland

Property Description

Arundel Plaza is a Grocery & Necessity Property which was built in 1966. It is located within a well-established suburban community with a stable population and household base of above average household income. Arundel Plaza is anchored by a freestanding Lowe's Home Improvement store on a ground lease since 1998 and a Giant Food store on a lease since 1966. The Giant store was redeveloped and reopened in 2018, with adjacent inline retail space leased by six tenants. There are also four outparcel buildings fronting Richie Highway leased by seven tenants. Arundel Plaza is easily accessed from surrounding communities and employment centers, with Governor Ritchie Highway, Maryland Route 10 and Crain Highway being the local arteries nearby. Public bus service is provided within the local area, and the closest Maryland Area Regional Commuter rail station (BWI Airport) is located about two miles southwest of Arundel Plaza, and the closest light rail stop (Linthicum station) is located about two miles west of Arundel Plaza.

Summary of Selected Information

The table below sets out a summary of selected information on Arundel Plaza.

Land Tenure	Freehold
Property Manager	MCB Property Management, LLC
Occupancy as of 30 September 2019	98.1%
NLA (sq ft)	281,989 (CBRE); 282,081 (Cushman)(1)
Land Area (sq ft)	1,089,741 (CBRE); 1,089,752 (Cushman)(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	45,300
Valuation by Cushman as at 30 September 2019 (US$'000)	43,500
Number of Tenants as of 30 September 2019	12
WALE by Base Rental Income for the month of September 2019 (years)	11.9
Key Tenants	1. Ahold Delhaize 2. Lowe's Companies, Inc 3. First Watch Restaurants, Inc 4. FedEx Corporation 5. MOD Super Fast Pizza 6. Panda Express Inc 7. Chipotle Mexican Grill, Inc 8. Hip Hop Chicken 9. Nail Trix Enterprises 10. Kisner's Hair Salon, LLC

Note:

(1) The reason for the difference in the NLA and land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Arundel Plaza faces primary competition from the following ten properties within the Glen Burnie submarket in Maryland: (1) Governor Plaza; (2) Chesapeake Square; (3) Centre at Glen Burnie; (4) Chesapeake Center; (5) Ordnance Plaza; (6) Beltway Crossing; (7) Burwood Village Center; (8) Cromwell Field Shopping Center; (9) Glen Burnie Plaza; and (10) Harundale Plaza. These properties are located within 3.0 miles from Arundel Plaza and have total gross lettable areas of between 108,534 sq ft to 424,573 sq ft.

PARKWAY CROSSING

2301 – 2535 Cleanleigh Drive, Parkville, Baltimore, Maryland

Property Description

Parkway Crossing is a Grocery & Necessity Property located in Parkville, Baltimore County, Maryland. It consists of three single-storey buildings and is anchored by Home Depot, Shop Rite, and Big Lots. Parkway Crossing is surrounded by a mix of single-family attached and detached housing and apartment developments located within well-established communities. It is located near Morgan State University and Towson, and is also approximately five miles north of Baltimore's Central Business District. Access throughout the local area is provided by primary and secondary thoroughfares and Maryland Transit Administration buses. The closest light rail station, Riderwood Station, is located about four miles northwest of Parkway Crossing. Regional access is provided by major roadways, including Interstates 83, 95 and 695.

Summary of Selected Information

United Hampshire US REIT will hold a 90.0% equity interest in Parkway Crossing with the remaining interest held by an unrelated third party. The table below sets out a summary of selected information on Parkway Crossing.

Land Tenure	Freehold
Property Manager	MCB Property Management, LLC
Occupancy as of 30 September 2019	99.1%
NLA (sq ft)	260,242 (CBRE); 260,241 (Cushman)(1)
Land Area (sq ft)	1,300,453 (CBRE); 1,295,764 (Cushman)(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	24,900
Valuation by Cushman as at 30 September 2019 (US$'000)	28,350
Number of Tenants as of 30 September 2019	23
WALE by Base Rental Income for the month of September 2019 (years)	6.5
Key Tenants	1. Wakefern Food Corp. 2. Big Lots, Inc 3. Home Depot USA, Inc 4. Fashion Gallery Inc (Rainbow) 5. Phenix Salon Suites 6. MR of Parkway Crossing LLC 7. Esco Ltd (Shoe City) 8. Rent-A-Center, Inc 9. Beauty Outlet 10. Family Dollar Stores Inc

Note:

(1) The reason for the difference in the NLA and land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Parkway Crossing faces primary competition from the following seven properties within the Parkville and Towson submarkets in Maryland: (1) Parkville Shopping Center (Parkville, Maryland); (2) Perring Plaza (Parkville, Maryland); (3) North Plaza Shopping Center (Parkville, Maryland); (4) Loch Raven Plaza (Towson, Maryland); (5) Ravenwood Plaza (Towson, Maryland); (6) Goucher Commons (Towson, Maryland); and (7) Towson Plaza (Towson, Maryland). These properties are located within 2.0 miles from Parkway Crossing and have total gross lettable areas of between 93,328 sq ft to 702,072 sq ft.

BJ'S QUINCY

200 Colony Crown Drive, Quincy, Norfolk County, Massachusetts

Property Description

BJ's Quincy is a single-storey free-standing wholesale club located in Quincy, Norfolk County, Massachusetts and is immediately surrounded by primarily office buildings and apartments. It was built in 2009 and has been leased to BJ's Wholesale Club for a 20-year lease term that commenced in April 2010. BJ's Quincy is also near a freestanding Home Depot, and is located less than 2 miles northeast of the South Shore Plaza, an upscale shopping mall with over 200 retailers. There is an accessible public transportation network provided by Route 53, Route 3/3A, Interstate 93 and the Massachusetts Bay Transportation Authority Quincy Adams Station.

Summary of Selected Information

The table below sets out a summary of selected information on BJ's Quincy.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	100.0%
NLA (sq ft)	84,360
Land Area (sq ft)	325,523 (CBRE); 326,700 (Cushman)(1)
Valuation by CBRE as at 30 September 2019 (US$'000)	33,575
Valuation by Cushman as at 30 September 2019 (US$'000)	32,000
Number of Tenants as of 30 September 2019	1
WALE by Base Rental Income for the month of September 2019 (years)	10.6
Sole Tenant	BJ's Wholesale Club Holdings, Inc

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

BJ's Quincy faces primary competition from the following five properties within the Weymouth, Stoughton, Avon and Dedham submarkets in Massachusetts: (1) BJ's Wholesale (Weymouth, Massachusetts); (2) BJ's Wholesale (Stoughton, Massachusetts); (3) Costco Wholesale (Avon, Massachusetts); (4) Costco Wholesale (Dedham, Massachusetts); and (5) BJ's Wholesale (Dedham, Massachusetts). These properties are located within 11.4 miles from BJ's Quincy and have total gross lettable areas of between 103,927 sq ft and 150,320 sq ft.

FAIRHAVEN PLAZA

221 Huttleston Avenue, Fairhaven, Bristol County, Massachusetts

Property Description

Fairhaven Plaza is a one-storey Grocery & Necessity Property located along Huttleston Avenue in Fairhaven, Bristol County, Massachusetts. Since 1999, Fairhaven has been anchored by Stop & Shop, which comprises a grocery store and a gas station. There are two other tenants in Fairhaven Plaza and one vacant suite. Fairhaven Plaza is immediately surrounded by commercial developments, such as Fairhaven Commons and Ocean State Job Lot Plaza. The neighbourhood is accessible via Interstate 195, providing access to Routes 6 and 240.

Summary of Selected Information

The table below sets out a summary of selected information on Fairhaven Plaza.

Land Tenure	Freehold
Property Manager	The Hampshire Companies, LLC
Occupancy as of 30 September 2019	93.9%
NLA (sq ft)	80,989 (CBRE); 79,489 (Cushman)[(1)]
Land Area (sq ft)	399,971 (CBRE); 408,244 (Cushman)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	18,800
Valuation by Cushman as at 30 September 2019 (US$'000)	18,200
Number of Tenants as of 30 September 2019	4
WALE by Base Rental Income for the month of September 2019 (years)	9.2
Key Tenants	1. Ahold Delhaize/Stop & Shop[(2)] 2. Rocky's Ace Hardware 3. Pizzeria Brick Inc.

Notes:

(1) The reason for the difference in the NLA and land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

(2) Ahold Delhaize/Stop & Shop is the tenant for two different spaces in Fairhaven Plaza under two tenancy agreements.

Competition

Fairhaven Plaza faces primary competition from the following four properties within the Fairhaven submarket in Massachusetts: (1) Sconticut Square; (2) 11-39 Berdon Way; (3) Plaza Way; and (4) Fairhaven Commons. These properties are located within 0.6 miles from Fairhaven Plaza and have total gross lettable areas of between 50,000 sq ft and 212,393 sq ft.

LYNNCROFT CENTER

3120 – 3160 South Evans Street, Greenville, Pitt County, North Carolina

Property Description

Lynncroft Center is a Grocery & Necessity Property located along Evans Street in Greenville, Pitt County, North Carolina. It consists of six single-storey buildings and is anchored by a free-standing Best Buy, Ross, and Bed Bath & Beyond space. Lynncroft Center is surrounded by shopping centers, single-family residences and office buildings, with limited vacant land available nearby. The U.S. Highway 264 By-Pass, which is five miles northwest of Lynncroft Center, provides regional access to the town of Wilson, the town of Raleigh, the town of Washington and Interstate 95. While bus service is available from the Greenville Bus System and has various routes around Lynncroft Center, transportation around the neighbourhood is primarily by way of private automobiles.

Summary of Selected Information

The table below sets out a summary of selected information on Lynncroft Center.

Land Tenure	Freehold
Property Manager	MCB Property Management, LLC
Occupancy as of 30 September 2019	91.3%
NLA (sq ft)	182,925
Land Area (sq ft)	908,226
Valuation by CBRE as at 30 September 2019 (US$'000)	24,900
Valuation by Cushman as at 30 September 2019 (US$'000)	25,000
Number of Tenants as of 30 September 2019	15
WALE by Base Rental Income for the month of September 2019 (years)	4.1
Key Tenants	1. Best Buy Co., Inc 2. Ulta Beauty, Inc 3. Bed, Bath & Beyond, Inc 4. Ross Stores, Inc 5. The Michael's Companies, Inc. 6. TJX Companies, Inc 7. David's Bridal, Inc 8. Mattress Firm, Inc 9. Totopos Street Food & Tequila 10. Tailored Brands, Inc

Competition

Lynncroft Center faces primary competition from (1) Greenville Square; (2) University Commons; (3) The Shoppes at Greenville Grande; (4) SteinMart Shopping Center; and (5) Arlington Plaza. Lynncroft Center also faces secondary competition from (1) Greenville Plaza; (2) Frontgate Shopping Center; (3) Greenville Crossing; and (4) Greenville Square Shopping Center. These properties are located within 4.0 miles from Lynncroft Center and have total gross lettable areas of between 15,400 sq ft and 213,263 sq ft.

SELF-STORAGE

CARTERET SELF-STORAGE

6640 Industrial Highway Carteret, Middlesex County, New Jersey

Property Description

Carteret Self-Storage is a self-storage facility developed in 2017 and operated by Extra Space Storage. It consists of a single four-storey building and three smaller corrugated single-storey steel buildings. The facility amenities include surveillance cameras, individual unit locks, climate control units, keypad entry and on site management. There is also an office and a small retail area. Carteret Self-Storage is located in the Borough of Carteret, Middlesex County, New Jersey and is surrounded by the Arthur Kill waterway to the east, Linden to the north, Avenel to the west and Port Reading to the south. The area is accessible from U.S.-1 and 9 and Roosevelt Avenue, and primarily via Exit 12 of the New Jersey Turnpike, a system of controlled-access highways in New Jersey. Carteret Self-Storage is also approximately 15 minutes away from Newark Liberty International Airport, and is located near Newark and Manhattan's Central business districts.

Summary of Selected Information

The table below sets out a summary of selected information on Carteret Self-Storage.

Land Tenure	Freehold
Occupancy as of 30 September 2019	89.6%
Property Manager	Extra Space Storage Inc.
NLA (sq ft)	73,775
Land Area (sq ft)	124,712 (CBRE); 124,721 (Cushman)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	15,000
Valuation by Cushman as at 30 September 2019 (US$'000)	17,300

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Carteret Self-Storage faces competition from the following five properties within the Staten Island submarket in New York and the Linden and Avenel submarkets in New Jersey: (1) Extra Space Storage (Staten Island, New York); (2) Public Storage; (3) Cubesmart; (4) Extra Space Storage (Avenel, New Jersey); and (5) Extra Space Storage (Linden, New Jersey). These properties are located within 2.9 miles from Carteret Self-Storage and have total gross lettable areas of between 47,100 sq ft and 106,700 sq ft.

MILLBURN SELF-STORAGE

30 Bleeker Street, Millburn, Essex County, New Jersey

Property Description

Millburn Self-Storage is a three-storey self-storage facility constructed in 2018 and operated by Extra Space Storage. It is located along the south side of Bleeker Street in the Township of Millburn, Essex County, New Jersey and is immediately surrounded by a mix of light industrial facilities and office buildings. There is an accessible public transportation network near Millburn Self-Storage, providing both local and regional accessibility. The New Jersey Turnpike, which is a system of controlled-access highways in New Jersey, is approximately 10 miles to the east of the self-storage facility, and is a heavily travelled highway providing direct access to New York City and Philadelphia. Within the self-storage facility, there is adequate surface parking, including reserved handicap spaces. The security system consists of a secured and covered loading area, electronic access control, security cameras and monitoring, motion-sensor lighting and a comprehensive sprinkler system.

Summary of Selected Information

The table below sets out a summary of selected information on Millburn Self-Storage.

Land Tenure	Freehold
Occupancy as of 30 September 2019	57.8%
Property Manager	Extra Space Storage Inc.
NLA (sq ft)	80,918
Land Area (sq ft)	229,906 (CBRE); 229,997 (Cushman)[(1)]
Valuation by CBRE as at 30 September 2019 (US$'000)	22,200
Valuation by Cushman as at 30 September 2019 (US$'000)	20,700

Note:

(1) The reason for the difference in the land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Millburn Self-Storage faces competition from the following five properties within the Springfield, Union, Kenilworth, Hillside and Mountainside submarkets in New Jersey: (1) Metro Self-Storage; (2) Extra Space Storage (Union, New Jersey); (3) Access Self-Storage; (4) Public Storage; (5) Safeguard Self-Storage; and (6) Extra Space Storage (Union, New Jersey). These properties are located within 4.1 miles from Millburn Self-Storage and have total gross lettable areas of between 56,104 sq ft and 100,000 sq ft.

PERTH AMBOY SELF-STORAGE

900 State Street Perth Amboy, Middlesex County, New Jersey

** Artist's Impression*

Property Description

Perth Amboy Self-Storage is a proposed four-storey self-storage facility currently under construction and is expected to be completed by 2Q2020. Perth Amboy Self-Storage is located in the City of Perth Amboy, Middlesex County, New Jersey and is surrounded by a mix of commercial, industrial and residential developments. Upon completion, Perth Amboy Self-Storage is expected to be operated by Extra Space Storage. The facility amenities will include surveillance cameras, individual unit locks, climate control units, keypad entry and on site management. There will also be an office and a small retail area. Regional access to Perth Amboy Self-Storage comes by way of major highways such as U.S.-9, the Garden State Parkway (a limited-access toll road) and SR-440. NJ Transit also provides both train and bus services in the area, allowing for access to New York City.

Summary of Selected Information

The table below sets out a summary of selected information on Perth Amboy Self-Storage.

Land Tenure	Freehold
Estimated Completion Date	2Q2020
Property Manager	Extra Space Storage Inc.
NLA (sq ft)	71,400 (CBRE); 71,375 (Cushman)(1)
Land Area (sq ft)	66,210
Valuation by CBRE as at 30 June 2020 (without Top-Up) (US$'000)	16,700
Valuation by Cushman as at 1 April 2020 (without Top-Up) (US$'000)	17,100
Valuation by CBRE as at 30 September 2019 (with Top-Up) (US$'000)	17,300
Valuation by Cushman as at 30 September 2019 (with Top-Up) (US$'000)	19,300

Note:

(1) The reason for the difference in the NLA as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman.

Competition

Perth Amboy Self-Storage faces competition from the following five properties within the Staten Island submarket in New York and the Woodbridge and Avenel submarkets in New Jersey: (1) Access Self Storage (Woodbridgem New Jersey) (2) Treasure Island Storage (Woodbridge, New Jersey), (3) Public Storage (Staten Island, New York), (4) Extra Space Storage (Staten Island, New York) and (5) Extra Space (Avenel, New Jersey). These properties are located within 4.2 miles from Perth Amboy Self-Storage and have total gross lettable areas of between 47,100 sq ft to 106,700 sq ft.

ELIZABETH SELF-STORAGE

1189 Magnolia Avenue Elizabeth, Union County, New Jersey

Property Description

Elizabeth Self-Storage is a proposed three-storey self-storage facility currently undergoing renovation which was completed in January 2020. Elizabeth Self-Storage is located in the City of Elizabeth, Union County, New Jersey and is generally bounded by residential and industrial developments. Upon completion, Elizabeth Self-Storage will be operated by Extra Space Storage. The facility amenities will include surveillance cameras, individual unit locks, climate control units, keypad entry and on site management. The neighbourhood has a low to middle-income demographic experiencing moderate population growth. There is accessible transportation from the major highways of Northern New Jersey, including U.S. Routes 1 and 9, as well as the New Jersey Turnpike, which is a system of controlled-access highways in New Jersey. Public transportation is also made available via the NJ Transit bus lines and train lines through the two stations in the City of Elizabeth.

Summary of Selected Information

The table below sets out a summary of selected information on Elizabeth Self-Storage.

Land Tenure	Freehold
Property Manager	Extra Space Storage Inc.
NLA (sq ft)	80,125 (CBRE); 81,025 (Cushman)[(1)]
Land Area (sq ft)	87,205 (CBRE); 87,204 (Cushman)[(1)]
Valuation by CBRE as at 30 December 2019 (without Top-Up) (US$'000)	21,100
Valuation by Cushman as at 1 December 2019 (without Top-Up) (US$'000)	16,800
Valuation by CBRE as at 30 September 2019 (with Top-Up) (US$'000)	25,000
Valuation by Cushman as at 30 September 2019 (with Top-Up) (US$'000)	19,100

Note:

(1) The reason for the difference in the NLA and land area as determined by CBRE and Cushman is due to the different sources of survey information used by CBRE and Cushman. The Hampshire Sponsor has calculated the NLA of Elizabeth Self-Storage to be 75,925 sq ft.

Competition

Elizabeth Self-Storage faces competition from the following five properties within the Elizabeth, Union and Linden submarkets in New Jersey: (1) Safeguard Self-Storage; (2) Cubesmart (Elizabeth, New Jersey); (3) Extra Space Storage; (4) Storage Post; and (5) Cubesmart (Linden, New Jersey). These properties are located within 1.9 miles from Elizabeth Self-Storage and have total gross lettable areas of between 14,380 sq ft and 100,425 sq ft.

LEASE AGREEMENTS AND LEASE MANAGEMENT

The Manager believes that the terms of the lease agreements entered into for the IPO Portfolio are generally in line with generally accepted market practice and procedures for comparable tenants at comparable properties. In certain instances, these terms may be varied to accommodate the specific needs of major tenants such as the provision of tenant incentives. Rental rates under the leases for the Grocery & Necessity Properties are generally fixed with scheduled rental escalations for the tenure of the leases, with most of the leases being "triple net" leases. Self-storage tenants enter into rolling monthly leases (inclusive of rates and utilities).

When a prospective tenant has committed to a lease, a security deposit in the form of cash or other forms of credit may be payable or required, subject to negotiations. Depending on the credit quality of the tenant, the amount of the security deposit may be increased or decreased, or reduced over the term of the lease (provided there have been no defaults), or the requirement for a security deposit may be waived or alternative security provided. Tenants will generally take possession of the premises after they have made the requisite payments and have formally executed the lease agreement.

The Property Managers will seek to maintain good working relationships with existing tenants and will meet with them regularly. Dialogues and meetings for lease renewal will be held with tenants ahead of their lease expiry.

Arrears management procedures will also be enforced to ensure timely payment of rent. The Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for United Hampshire US REIT.

RECORDING AND TITLE INSURANCE

In the United States, fee simple title to real property is transferred by delivery of a deed (the form of which varies by state). The recordation of a deed is not necessary to accomplish a transfer of title between the parties to a deed. However, a purchaser's title will generally not be enforceable against third parties (as opposed to the applicable seller) until the deed is recorded in the proper local county or city recording office ("**Recording Authority**" and collectively, the "**Recording Authorities**"). The recording of a deed in the office of a Recording Authority is an administrative process. Recording Authorities generally do not have discretion to refuse to record a deed so long as the deed is in recordable form (varies by state), has been properly signed and notarised, and all taxes and other recording fees are paid.

Specifically, the vendors' (individually, a "**Vendor**," and collectively "**Vendors**") titles to the Properties in the IPO Portfolio will be transferred from the Vendors to the Property Holding LLCs upon delivery of the executed deeds from the respective Vendor to the respective Property Holding LLCs pursuant to the Purchase and Sale Agreements. Each deed will be recorded with the applicable Recording Authority. Each of the Property Holding LLCs will obtain all of the applicable Vendor's title to the applicable Property upon the delivery of the deed for such Property to such Property Holding LLCs, which will occur prior to the completion of the recording of such deed with the applicable Recording Authority. For the avoidance of doubt, the recording of the deeds with the relevant Recording Authorities is not necessary to complete the transfer of the Vendors' titles to the Properties in the IPO Portfolio.

The title company selected by the Vendors and the Property Holding LLCs and to be named in the Purchase and Sale Agreements (the "**Title Insurance Company**") will be issuing a separate title insurance policy to each of the purchasing Property Holding LLCs for the applicable Property in the IPO Portfolio. Chicago Title Insurance Company and Fidelity National Title Insurance Company (either directly or through certain agents, including Eddington Title Agency, L.L.C.), will serve as the Title Insurance Company. The maximum amount to be insured under the title insurance policy for each Property will be equal to the corresponding purchase price (based on a 100% basis, including the interests held by the Non-Controlling Interest Parties) for such Property as set forth in the Purchase and Sale Agreements. Each title insurance policy will remain in effect for as long as the relevant Property Holding LLCs retains ownership of the Property.

The transfers of the Vendors' titles to the Properties are expected to take place prior to the listing of United Hampshire US REIT on the Main Board of the SGX-ST on the Listing Date (the "**Closing Date**") by way of an escrow closing (the "**Closing**") coordinated through the Title Insurance Company. The Vendors and the purchasing Property Holding LLCs will deliver all relevant documents and funds in respect of each Property to the Title Insurance Company to be held in escrow on or before the Closing Date. The Title Insurance Company will review the relevant deeds to confirm that they are sufficient to transfer the Vendor's title to the corresponding Property. The purchase price for each Property will also be transferred by the purchasing Property Holding LLCs to an escrow account controlled by the Title Insurance Company retained to administer the closing escrow of the applicable Property. The Title Insurance Company will be responsible for releasing the funds to the Vendors once the Title Insurance Company is satisfied with the documents delivered to it by the Vendors and the purchasing Property Holding LLCs and that all conditions precedent to the Title Insurance Company's obligation to issue each title insurance policy have been satisfied. However, as the purchase price would need to be placed in the escrow account controlled by the Title Insurance Company prior to the Listing Date, a portion of the aggregate purchase price for the Properties will be partially financed through the Joint Bookrunners pre-funding part of the proceeds raised from the Offering and the Cornerstone Units.

The Closing will occur once the Title Insurance Company are satisfied that:

- all relevant documents for the transfers of the relevant titles have been received in proper form and fully executed;

- all conditions precedent specified by the Vendors and the Property Holding LLCs to the release and recordation of all relevant documents for the transfers of the relevant titles have been satisfied;

- all conditions precedent to the Title Insurance Company's obligations to issue their respective title insurance policies have been satisfied; and

- the Vendors and the purchasing Property Holding LLCs have given their authorisation to close,

provided that the Manager has not communicated to the Title Insurance Company prior to the listing of United Hampshire US REIT on the Main Board of the SGX-ST that listing would not occur.

In connection with the Closing, the Title Insurance Company will execute a legally binding and enforceable escrow agreement whereby the Title Insurance Company will irrevocably commit to issue a title insurance policy to the applicable Property Holding LLC in the form of the title commitment or the pro forma title policy attached to such escrow agreement upon the satisfaction of the conditions set forth in the escrow agreement. For the avoidance of doubt, notwithstanding that the final title insurance policies will not be issued at the Closing, each Property Holding LLC will be entitled to the benefits of the coverage provided by the applicable title insurance policy for the relevant Property upon Closing. The accepted custom and practice is for title insurance companies to issue their title insurance policies after the applicable deeds have been recorded. However, for the avoidance of doubt, the recording of the deed is not a condition precedent to the applicable Property Holding LLCs receiving the benefit of the coverage provided by the applicable title insurance policy for the affected Property. In the event that any deed is not recorded, the applicable Property Holding LLCs would still receive the Vendor's title for the affected Property, as well as the benefit of the coverage provided by the title insurance policy for such Property, with effect from the Closing Date. The Manager will update Unitholders on the status of the recording of the title deeds with the Recording Authorities through announcements on SGXNET.

The recording and title transfer process for the Properties as described above is summarised below:

- **Step 1**: The Title Insurance Company will execute an enforceable escrow agreement governing the handling of the documents and funds which they will receive in connection with the Closing. The escrow agreement will irrevocably commit the Title Insurance Company upon Closing to release funds and issue their title insurance policies.

- **Step 2**: All relevant documents and funds in respect of each Property, including the deed and the purchase price, will be delivered to the Title Insurance Company to be held in escrow pursuant to the terms of the escrow agreement.

- **Step 3**: The Title Insurance Company will review the closing documents and confirm that all the conditions precedent for the transfer of title and for the issuance of their title insurance policies have been satisfied.

- **Step 4**: Upon receiving final authorisations from the Vendors and the Property Holding LLCs, the Title Insurance Company will release the documents and funds from escrow; the Closing takes place and title is transferred to the Property Holding LLCs.

- **Step 5**: Upon Closing, and in accordance with the terms of the escrow agreement, the Property Holding LLCs will have the benefit of the coverage provided by their title insurance policies which the Title Insurance Company has already irrevocably committed to issue.

- **Step 6**: The Title Insurance Company will record the deeds with the relevant Recording Authorities and the title insurance policies, which are to be in the agreed forms provided in the escrow agreement executed by the Title Insurance Company, will be issued after the applicable deeds have been recorded and the relevant recording information has been included. The length of time it takes to record a deed can vary depending on the work load and practices of the applicable Recording Authorities. It is expected that the majority of the deeds will be recorded on the day after the Closing Date.

- **Step 7**: It is expected that Closing would take place prior to the listing of United Hampshire US REIT on the Main Board of the SGX-ST on the Listing Date.

An exact timeline of the recording and title transfer process for the Properties cannot be provided as circumstances outside of the parties' control may affect the exact timing of each step. However, assuming Step 1 occurs at Time T, it would be expected that most commercial real estate transactions would reach Step 6 by (T+10 days), although the actual delivery of the title insurance policies will likely occur after "T+10" days.

INSURANCE

United Hampshire US REIT has insurance coverage for the Properties that the Manager believes are consistent with industry practice in the United States. The insurance coverage includes property insurance covering loss or damage caused by fire, windstorm, terrorism, business interruption resulting from such loss or damage, and public liability (including personal injury). There are no significant or unusual excess or deductible payments required under such policies. All insurances contracts periodically undergo a competitive bid process. The Property Manager, directly or through insurance brokers, will identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

There are, however, certain types of risks that are not covered by such insurance policies, including acts of war, intentional or dishonest acts, inherent vice or normal wear and tear, nuclear reaction or radio-active contamination, asbestos, contamination or other long-term environmental impairments.

(See "Risk Factors – Risks Relating to the Properties – United Hampshire US REIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties, or may suffer material losses in excess of insurance proceeds." for further details.)

LEGAL PROCEEDINGS

None of United Hampshire US REIT and the Manager is currently involved in any material litigation nor, to the best of the Manager's knowledge, in any material litigation currently contemplated or threatened against United Hampshire US REIT or the Manager.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As at the Listing Date, United Hampshire US REIT will obtain all requisite approvals, and will be in compliance with relevant laws and regulations that would materially affect its business operations.

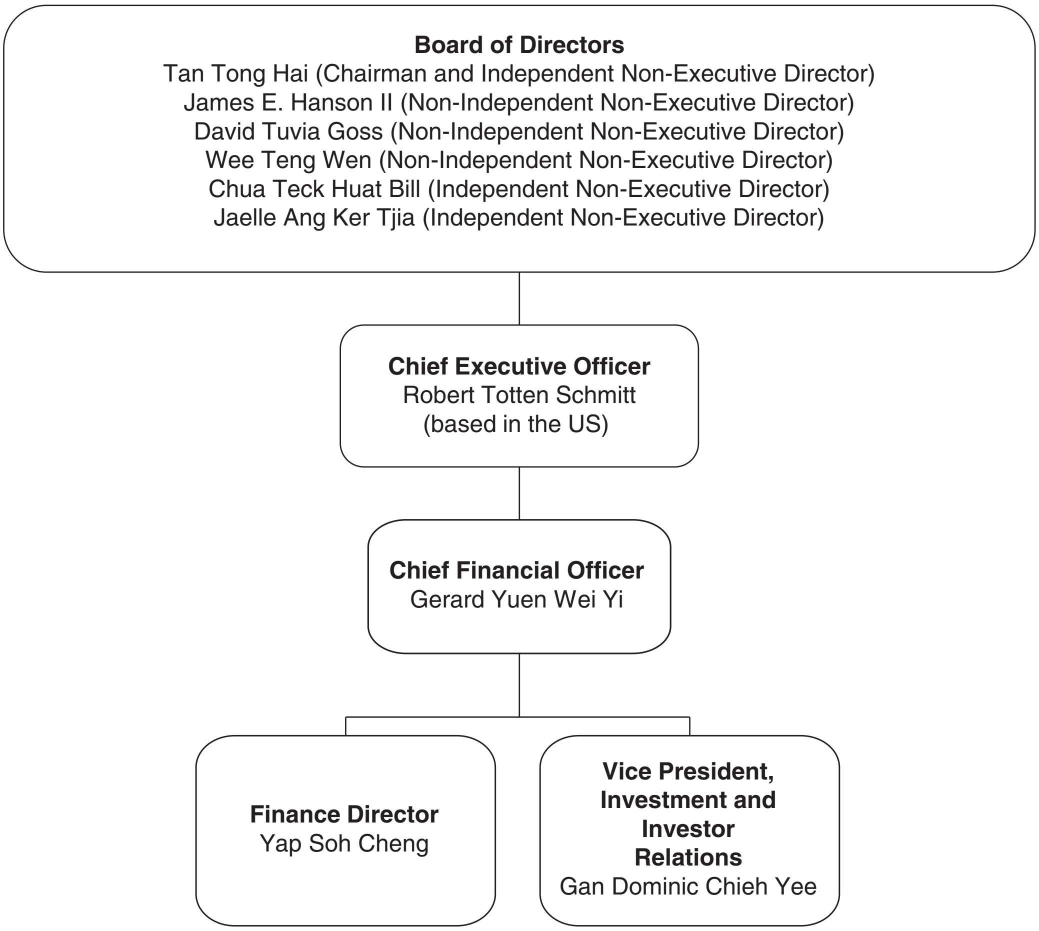
THE MANAGER AND CORPORATE GOVERNANCE

THE MANAGER OF UNITED HAMPSHIRE US REIT

The Manager, United Hampshire US REIT Management Pte. Ltd., was incorporated in Singapore under the Companies Act on 24 May 2019. It has an issued and paid-up capital of US$1,600,002. Its principal place of business is located at 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624, and its telephone number is +65 6797 9012. The Manager is a joint venture between the Sponsors and is 50:50 owned by UOB Global Capital LLC and Hampshire U.S. Holdco, LLC, a wholly-owned subsidiary of the Hampshire Sponsor. The Manager has been issued a CMS Licence pursuant to the SFA on 2 March 2020.

The Manager will enter into outsourcing arrangements with the U.S. Asset Manager for, among other things, its asset management, investments, internal audit and accounting support in the U.S.

Management Reporting Structure



Board of Directors of the Manager

The Board is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the directors of the Manager:

Name	Age	Address	Position
Tan Tong Hai	56	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Chairman and Independent Non-Executive Director
James E. Hanson II	60	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Non-Independent Non-Executive Director
David Tuvia Goss	71	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Non-Independent Non-Executive Director
Wee Teng Wen	39	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Non-Independent Non-Executive Director
Chua Teck Huat Bill	66	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Independent Non-Executive Director
Jaelle Ang Ker Tjia	39	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Independent Non-Executive Director

Listed Company Experience

Pursuant to Rule 210(5)(a) of the Listing Manual, a director who has no prior experience as a director of an issuer listed on the SGX-ST ("**First-time Director**") must undergo mandatory training with the Singapore Institute of Directors in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, by the end of the first year of United Hampshire US REIT's listing ("**Mandatory Training**"). In this regard, James E. Hanson II, David Tuvia Goss, Chua Teck Huat Bill, Wee Teng Wen and Jaelle Ang Ker Tjia are First-time Directors who will attend Mandatory Training within the period permitted under the Listing Manual.

The appropriate orientation session has been conducted to orientate the directors of the Manager in acting as a director of a manager of a public-listed REIT. The Board collectively has the appropriate experience to act as the directors of the Manager and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

Family Relationship

None of the directors of the Manager are related to one another, any substantial shareholder of the Manager or any Substantial Unitholder, save for Mr Wee Teng Wen who is the son of the Deputy Chairman and Chief Executive Officer of United Overseas Bank Limited. United Overseas Bank Limited holds a 70.0% interest in UOB Global Capital LLC, one of the Sponsors.

Mr Gerard Yuen Wei Yi, the CFO, is also the spouse of Mr Wee Teng Wen's cousin.

Independent Directors

None of the independent directors of the Board sits on the boards of the principal subsidiaries of United Hampshire US REIT that are based in jurisdictions other than in Singapore. Each of the Independent Directors of the Manager confirms that they are able to devote sufficient time to discharge their duties as an Independent Director of the Manager. The Board is of the opinion that the Independent Directors are able to devote sufficient time to discharge their duties as Independent Directors of the Manager.

Experience and Expertise of the Board of Directors of the Manager

Information on the business and working experience of the directors of the Manager is set out below:

Tan Tong Hai is the Chairman and Independent Non-Executive Director of the Manager.

Mr Tan is the Director of SEAX Global Pte Ltd, a telecommunication company which provides regional connectivity solutions within Indonesia, Malaysia and Singapore. Mr Tan is also the Director of Super Sea Cable Networks Pte Ltd, a wholly-owned subsidiary of SEAX Global Pte Ltd.

Prior to this, Mr Tan held the position of the President and Chief Executive Officer ("**CEO**") of StarHub Ltd from March 2013 to May 2018, and the position of Chief Operating Officer of StarHub Ltd from January 2009 to February 2013.

From August 2005 to December 2008, Mr Tan was with SCS Computer Systems Pte. Ltd. (f.k.a. Singapore Computer System Ltd) as the President and CEO. From March 2001 to August 2005, Mr Tan was with Pacific Internet (S) Pte Ltd as the President and CEO.

Mr Tan holds a Bachelor of Electrical Engineering (Hons) from the National University of Singapore.

James E. Hanson II is a Non-Independent Non-Executive Director of the Manager.

Mr Hanson is the President and Chief Executive Officer of The Hampshire Companies, LLC, a vertically integrated real estate development and operating platform with an AUM in excess of US$2.1 billion as at 30 September 2019. Mr Hanson oversees the operation and investment activities of The Hampshire Companies and its Funds and has over 35 years of real estate investment management and operational experience. Prior to this, he was the President of The Hampshire Companies, LLC from September 2001 to December 2003.

Mr Hanson holds a Bachelor of Arts from Hope College and a Juris Doctor Degree from Vermont Law School.

David Tuvia Goss is a Non-Independent Non-Executive Director of the Manager.

Mr Goss is the Managing Director of UOB Global Capital LLC since September 1998. Prior to co-founding UOB Global Capital LLC in 1998, Mr Goss was President and CEO of AIG Asset Management Services ("**AIG**") in New York from March 1995, with global responsibility for AIG's third party asset management activities. Before joining AIG, he was Global Marketing Director for Equitilink, an Australian independent asset management company, from September 1986. Before joining Equitilink, he was an executive with overall management responsibilities at Bingo Cash and Carry, a wholesale distributor, from April 1982. Before Bingo Cash and Carry, he was a sales and marketing executive at Reinhold Brothers, a diamond dealer from March 1978. Prior to Reinhold Brothers, he was a Partner at the law firm Harry Goss Attorneys at law from December 1972.

Mr Goss graduated from the University of Witwatersrand Johannesburg with a Bachelor of Arts in Law and Economics and a Bachelor of Laws.

Wee Teng Wen is a Non-Independent Non-Executive Director of the Manager.

Mr Wee is the Managing Director of The Lo and Behold Group Pte Ltd from June 2007. From January 2006 to January 2008, Mr Wee held the position of Management Consultant at Monitor Group, Boston.

Mr Wee holds a Bachelor of Science in Economics from the University of Pennsylvania, USA.

Chua Teck Huat Bill is an Independent Non-Executive Director of the Manager.

Mr Chua is a Consultant of Boardroom Limited since November 2015, and provides consulting services in operations and information technology industries. He is also the Managing Partner of Green Sands Equity Inc, a provider of financial advisory services, since March 2017.

From May 2011 to November 2014, Mr Chua was the Managing Director and Head of Global Financial Institutions Group of United Overseas Bank Limited, prior to which he also was the Executive Vice President and Chief Operating Officer of Global Markets and Investment Management from January 2009, the Executive Vice President of Delivery Channels and Operations from May 2005 and the Executive Vice Present of Operations from January 2002. Prior to this, Mr Chua was the Executive Vice President of the Operations Division of Overseas Union Bank Limited (which was acquired by UOB) from August 2001, and the Senior Vice President and Head of the Operations Division from August 2000. From June 1980 to July 2000, Mr Chua was with Citibank N.A. ("**Citibank**"), where his held various senior management roles. His last held position in 2000 was Director, Head of Franchise Development, and was responsible for the evaluation of the credit worthiness of Citibank's institutional and corporate clients. He was also formerly a Director, Head of the Public Sector Unit, to manage Citibank's banking exposure and servicing requirements of the Singapore Government and Temasek-linked entities from 1998 to 1999.

Mr Chua holds a Bachelor of Arts and a Bachelor of Engineering (Hons) from the University of Newcastle, Australia.

Jaelle Ang Ker Tjia is an Independent Non-Executive Director of the Manager.

Ms Ang is the Co-Founder and CEO of The Great Room, a coworking space inspired by hospitality, since January 2016.

From October 2009 to January 2016, Ms Ang was the Head of Development of Country Group Development PCL. From February to August 2009, Ms Ang was with Credit Suisse as the Assistant Vice-President of Business Development, prior to which, Ms Ang was with Citi Private Bank as an Associate of Strategy, Mergers and Acquisition (International) from June 2006 to February 2009.

Ms Ang holds a Bachelor of Architecture from University College London and a Master of Business Administration from the Imperial College London.

List of Present and Past Principal Directorships of Directors

A list of the present and past directorships of each director of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Board of Directors

The key roles of the Board are to:

- guide the corporate strategy and directions of the Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The Board comprises six directors. The audit and risk committee of the Board (the "**Audit and Risk Committee**") comprises Mr Chua Teck Huat Bill, Mr Tan Tong Hai and Ms Jaelle Ang Ker Tjia. Mr Chua will assume the position of Chairman of the Audit and Risk Committee. The nominating and remuneration committee of the Board (the "**Nominating and Remuneration Committee**") comprises Mr Tan Tong Hai, Mr Chua Teck Huat Bill, Mr James E. Hanson II, Mr David Tuvia Goss and Ms Jaelle Ang Ker Tjia. Mr Tan will assume the position of Chairman of the Nominating and Remuneration Committee.

The Board shall meet to review the key activities and business strategies of the Manager. The Board intends to meet regularly at least once every quarter to deliberate the strategies of United Hampshire US REIT, including acquisitions and divestments, funding and hedging activities, approval of the annual budget and review of the performance of United Hampshire US REIT. The Board or the relevant board committee will also review United Hampshire US REIT's key financial risk areas and the outcome of such reviews will be disclosed in the annual report or where the findings are material, immediately announced via SGXNET.

Each director of the Manager has been appointed on the basis of his professional experience and ability to contribute to the proper guidance of United Hampshire US REIT.

The Board will have in place a set of internal controls which sets out approval limits for operational and capital expenditures, investments and divestments, bank borrowings and cheque signatory arrangements. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency.

Taking into account the fact that United Hampshire US REIT was constituted only on 18 September and will only acquire its portfolio on the Listing Date, the Board, in concurrence with the Audit and Risk Committee, is of the opinion that the internal controls as are further described in:

- "The Manager and Corporate Governance – The Manager of United Hampshire US REIT – Board of Directors of the Manager – Roles of the Board of Directors";
- "The Manager and Corporate Governance – Corporate Governance of the Manager – Board of Directors of the Manager";
- "The Manager and Corporate Governance – Corporate Governance of the Manager – Audit and Risk Committee";
- "The Manager and Corporate Governance – Corporate Governance of the Manager – Compliance Officer";
- "The Manager and Corporate Governance – Corporate Governance of the Manager – Dealings in Units";

- "The Manager and Corporate Governance – Corporate Governance of the Manager – Management of Business Risk";

- "The Manager and Corporate Governance – Corporate Governance of the Manager – Potential Conflicts of Interest";

- "The Manager and Corporate Governance – Related Party Transactions – The Manager's Internal Control System";

- "The Manager and Corporate Governance – Related Party Transactions – Role of the Audit and Risk Committee for Related Party Transactions";

- "The Manager and Corporate Governance – Related Party Transactions – Related Party Transactions in Connection with the Setting Up of United Hampshire US REIT and the Offering";

- "The Manager and Corporate Governance – Related Party Transactions – Exempted Agreements"; and

- "The Manager and Corporate Governance – Related Party Transactions – Future Related Party Transactions",

will be adequate in addressing financial, operational and compliance risks faced by United Hampshire US REIT.

The members of the Audit and Risk Committee will monitor changes to regulations and accounting standards closely. To keep pace with regulatory changes, where these changes have an important bearing on the Manager's or its directors' disclosure obligations, the directors of the Manager will be briefed either during Board meetings or at specially convened sessions involving relevant professionals.

Management will also provide the Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments.

At least half of the directors of the Manager are non-executive and independent. This enables the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board. It would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. This, together with a clear separation of the roles of the Chairman and the Chief Executive Officer, provide a healthy professional relationship between the Board and the management, with clarity of roles and robust oversight as they deliberate on the business activities of the Manager.

The positions of Chairman of the Board and Chief Executive Officer are separately held by two persons in order to maintain an effective check and balance. The Chairman of the Board is Mr Tan Tong Hai, while the Chief Executive Officer is Mr Robert Totten Schmitt.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer of the Manager. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and the management work together with integrity and competency, and that the Board engages the management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager.

The Board has separate and independent access to senior management and the company secretary(s) at all times. The company secretary(s) attends to corporate secretarial administration matters and attends all Board meetings. The Board also has access to independent professional advice where appropriate and when requested.

Prior to Listing, all debts owing to United Hampshire US REIT by the directors of the Manager, substantial shareholders of the Manager and substantial Unitholders, and companies controlled by such persons, if any, will be settled.

Executive Officers of the Manager

The executive officers of the Manager are entrusted with the responsibility for the daily operations of the Manager. The following table sets forth information regarding the executive officers of the Manager:

Name	Age	Address	Position
Robert Totten Schmitt	56	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Chief Executive Officer
Gerard Yuen Wei Yi	44	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Chief Financial Officer
Yap Soh Cheng	38	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Finance Director
Gan Dominic Chieh Yee	36	c/o 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624	Vice President, Investment and Investor Relations

Experience and Expertise of the Executive Officers of the Manager

Information on the working experience of the executive officers of the Manager is set out below:

Mr Robert Totten Schmitt is the Chief Executive Officer of the Manager.

Mr Schmitt is a Principal of The Hampshire Companies and currently serves as the Fund Manager of Hampshire's Core Plus Fund Platform, which is comprised primarily of retail and industrial properties with an aggregate asset value in excess of US$1 billion invested through private equity funds and direct investment vehicles funded by both foreign and domestic institutional investors. For so long as Mr Schmitt is the Chief Executive Officer of the Manager, he will not hold any executive positions in the Hampshire Sponsor. As Principal, Mr Schmitt is just a shareholder of the Hampshire Sponsor and indirectly holds 5.73% interest in the Hampshire Sponsor. As a Fund Manager, Mr Schmitt's primary roles are to develop and execute Fund Strategies, lead the sourcing, investment, disposition and acquisition functions and provide oversight to the investment management and leasing platform. He is also integral in investor relations including assisting the fund raising function as well as investor relations. Mr Schmitt is a voting member of the Investment Committee for The Hampshire Companies for all the company's primary strategic pillars comprised of retail, industrial, self-storage and residential investments including stabilised as well as development opportunities. Mr Schmitt also serves on Hampshire's Senior Leadership Team, an internal governing body that establishes and implements strategy and policy to support the company's mission of Organizational Excellence. Prior to his affiliation with Hampshire in 1995, Mr Schmitt was an Asset Manager with Legg Mason Real Estate Advisors in Philadelphia, Pennsylvania from 1991 to 1995. At Legg Mason, he was responsible for managing a portfolio of real estate investments for pension fund clients including equities, joint ventures and mortgages. Prior to Legg Mason, Mr Schmitt was a Project Engineer for service station development with the Amerada Hess Corporation.

Mr Schmitt holds a Bachelor of Science in Civil and Environmental Engineering from Clarkson University and an MBA in Finance from Boston University. He is also a Member of the Board of Trustees of Homeless Solutions, Inc., a not for profit organization providing shelter, housing and counselling for the homeless throughout Morris County, NJ. Mr Schmitt is a member of the National Association of Industrial Properties (NAIOP), NJ Chapter and a LEED Associate as certified by the US Green Building Council and holds a CSM designation from the International Council of Shopping Centers (ICSC).

Mr Gerard Yuen Wei Yi is the CFO of the Manager.

Mr Yuen has more than 19 years of experience in investment banking, finance and the public sector. Mr Yuen was with Nomura Singapore Limited from 2011 to 2019 where he was Managing Director, Head of Singapore Coverage, Asia ex-Japan Investment Banking Division. Prior to Nomura Singapore Limited, Mr Yuen was with Deutsche Bank AG, Singapore Branch from 2004 to 2011 where he held a variety of positions within the Global Banking and Global Markets Division before being appointed Head of Global Capital Markets, Singapore. Mr Yuen is highly experienced in the origination and execution of investment banking and global markets transactions including initial public offerings, senior, subordinated and convertible bond issuances, bilateral and syndicated loans, foreign exchange and interest rate hedging, and mergers and acquisitions advisory.

From 2000 to 2004, Mr Yuen was with the Ministry of Finance, Singapore where he was with the Resource Management Unit and subsequently the Investment division where he was appointed Head (Investment).

Mr Yuen graduated with First Class Honours, Bachelor of Arts, Philosophy, Politics and Economics from St Edmund Hall, University of Oxford, and a Master of Science, Economics for Development from St Edmund Hall, University of Oxford.

After making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the members of the Manager's Audit and Risk Committee to cause them to believe that Mr Yuen does not have the competence, character and integrity expected of a CFO of the Manager or that the family relationship between Mr Yuen and Mr Wee Teng Wen will affect each of their abilities to carry out their respective roles and responsibilities in relation to the Manager and United Hampshire US REIT. The Audit and Risk Committee of the Manager is of the opinion that Mr Yuen is suitable as the CFO on the basis of his qualifications and relevant past experience. Further, the Audit and Risk Committee considers that Mr Yuen's investment banking qualification, coupled with his extensive experience in the finance industry, including involving both REITs and companies, makes him a suitable candidate to be CFO of the Manager. Mr Yuen confirms that he is familiar with the finance and accounting functions and internal control systems of United Hampshire US REIT.

Ms Yap Soh Cheng is the Finance Director of the Manager.

Previously, Ms Yap was the Financial Controller of CashShield Pte Ltd. Ms Yap has more than 15 years of experience in the wide spectrum of financial and accounting function as well as auditing function. Prior to joining CashShield, she was the Financial Controller in Leader Energy Pte Ltd from 2017 to 2018. From 2016 to 2017, she was the Finance Director in Heptagon Micro Optics Pte Ltd. In her roles as the Financial Controller and Finance Director of the respective companies, she was involved in driving the financial strategic planning, corporate finance, treasury, group consolidation, management reporting, statutory and financial reporting as well annual group budgeting and certain compliance matters.

From 2007 to 2016, Ms Yap spent approximately 9 years at PricewaterhouseCoopers LLP Singapore in assurance function where she had been the engagement Senior Manager specialised in Real Estate and Hospitality sector, leading the audit for the major real estate listed groups and real estate trusts. In addition to these functions, she also provided certain technical accounting support to the Real Estate and Hospitality group. From 2005 to 2007, she was an Audit Supervisor of Assurance with Ernst & Young LLP, Singapore. From 2003 to 2005, she was an Audit Associate of Assurance with Chio Lim & Associates LLP.

Ms Yap graduated with an Advanced Diploma in Commerce (Financial Accounting) and a Diploma in Business Studies (Accounting) from Tunku Abdul Rahman College, Malaysia. She is a Chartered Accountant (Singapore) and is a member of the Institute of Singapore Chartered Accountants and affiliate member of the Association of Chartered Certified Accountants.

Mr Gan Dominic Chieh Yee is the Vice President, Investment & Investor Relations of the Manager.

He has more than 12 years of experience in mergers and acquisitions and real estate investments. Mr Gan was the Senior Manager of Investment Management in OUE's Healthcare division from 2018 to 2019, where he was responsible for mergers and acquisition and the management of its portfolio companies. Prior to this, Mr Gan was the Investment Manager of Parkway Trust Management Ltd. from 2011 to 2018, where he was responsible for investments in United Kingdom, Europe and in Asia-Pacific. From 2009 to 2011, he was the Executive Director of an Investment Holding Company in Melbourne, Australia. Mr Gan commenced his career at CapitaLand Ltd., where he worked in their retail and commercial business divisions from 2007 to 2009. He gained experience in investments, corporate strategy and asset management through his work with their listed and private funds in Singapore and China.

Mr Gan graduated with a Bachelor of Business (Property) with Distinction from Royal Melbourne Institute of Technology, Australia and a Master of Applied Finance from Monash University, Australia.

List of Present and Past Principal Directorships of Executive Officers

A list of the present and past directorships of each executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Executive Officers of the Manager

The **Chief Executive Officer** of the Manager will work with the Board to determine the strategy for United Hampshire US REIT. The Chief Executive Officer will also work with the other members of the management team to ensure that United Hampshire US REIT operates in accordance with the Manager's stated investment strategy. Additionally, the Chief Executive Officer will be responsible for planning the future strategic development of United Hampshire US REIT. The

Chief Executive Officer is also responsible for the overall day-to-day management and operations of United Hampshire US REIT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of United Hampshire US REIT.

The **Chief Financial Officer** of the Manager will work with the Chief Executive Officer and the other members of the management team to formulate strategic plans for United Hampshire US REIT in accordance with the Manager's stated investment strategy. The Chief Financial Officer will be responsible for applying the appropriate capital management strategy, overseeing tax and treasury matters, as well as finance and accounting matters, and be involved in the implementation of United Hampshire US REIT's short and medium-term business plans, fund management activities and financial condition. In addition, the Chief Financial Officer will also supervise and have oversight of the work done by Finance Director.

The **Finance Director** of the Manager is responsible for the finances of United Hampshire US REIT. A key role of the Finance Director is to focus, monitor and report on the financial performance of United Hampshire US REIT. The Finance Director is also responsible for the preparation of the statutory accounts, co-ordination with external auditors, managing tax affairs and treasury matters, and preparation of performance reports for management, investors and regulators. The Finance Director will also develop and maintain appropriate policies, procedures and processes for finance and other operational areas to ensure appropriate internal controls are in place.

The **Vice President of Investment and Investor Relations** will work with the Chief Executive Officer and the members of the management team to execute the investment programme of the Manager and liaise with Unitholders and facilitate transparent communications. The investment function will require liaising with the U.S. Asset Manager and the role will be responsible for identifying and evaluating potential acquisitions with the view to enhancing United Hampshire US REIT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of United Hampshire US REIT's portfolio, or fails to be yield accretive. The Investor Relations role comprises producing annual reports to the Unitholders and ensuring compliance by United Hampshire US REIT with the reporting requirements under the Listing Manual and the law. The key role of this function is to maintain continuous disclosure and transparent communications with Unitholders and the market.

Roles and Responsibilities of the Manager

The Manager has general powers of management over the assets of United Hampshire US REIT. The Manager's main responsibility is to manage United Hampshire US REIT's assets and liabilities for the benefit of Unitholders.

The Manager will set the strategic direction and provide, among others, the following services to United Hampshire US REIT:

- **Investment**: Formulating United Hampshire US REIT's investment strategy, including determining the location, sub-sector type and other characteristics of United Hampshire US REIT's property portfolio. Overseeing the negotiations and providing the supervision in relation to investments of United Hampshire US REIT and making final recommendations to the Trustee.

- **Asset management**: Formulating United Hampshire US REIT's asset management strategy, including determining the tenant mix, asset enhancement works and rationalising operation costs. Providing the supervision in relation to asset management of United Hampshire US REIT and making final recommendations to the Trustee on material matters.

- **Capital management**: Formulating the plans for equity and debt financing for United Hampshire US REIT's property acquisitions, distribution payments, expense payments and property maintenance payments. Executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.

- **Internal Audit**: Assisting with internal and external audit processes including internal controls over financial reporting and operational audits in accordance with the internal and external auditors' audit plan including property-level audits, capital expenditure audits and other operational audits. Work with business teams to identify improvement opportunities in internal controls, processes, policies and procedures. Assist to enhance or implement financial accounting system and internal controls.

- **Accounting**: Preparing accounts, financial reports and annual reports for United Hampshire US REIT on a consolidated basis.

- **Compliance**: Making all regulatory filings on behalf of United Hampshire US REIT, and assisting United Hampshire US REIT, using its commercially reasonable best efforts, in complying with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Appendix), the Take-over Code, the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts.

- **Investor relations**: Communicating and liaising with investors, analysts and the investment community.

The Manager has covenanted in the Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;

- ensure that United Hampshire US REIT's operations are carried on and conducted in a proper and efficient manner; and

- conduct all transactions with or for United Hampshire US REIT on an arm's length basis and on normal commercial terms.

The Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Gross Revenue, capital expenditures, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of United Hampshire US REIT's properties.

The Manager may require United Hampshire US REIT to borrow or may recommend that its subsidiaries borrow, (upon such terms and conditions as the Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the Manager considers, among others, that such borrowings are necessary or desirable in order to enable United Hampshire US REIT to meet any liabilities or to finance the acquisition of any property. However, the Manager must not direct the Trustee, or such subsidiary, to incur a borrowing if to do so would mean that United Hampshire US REIT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the Trust Deed. In addition, the Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager, to have recourse to the Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager.

The Manager may, in managing United Hampshire US REIT and in carrying out and performing its duties and obligations under the Trust Deed, with the written consent of the Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the Trust Deed, provided always that the Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

Fees Payable to the Manager

Management Fee

The Manager is entitled under the Trust Deed to the following management fee:

- a Base Fee at the rate of 10.0% per annum of United Hampshire US REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee); and

- a Performance Fee equal to the rate of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

For the avoidance of doubt, the Annual Distributable Income will take into account the amounts paid under the Top-Up Agreements.

The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year.

For the avoidance of doubt, where the DPU in a financial year is less than the DPU in any preceding financial year, the Manager shall not be required to return any Performance Fee paid to it in any preceding financial year.

For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of United Hampshire US REIT arising from the operations of United Hampshire US REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments (as defined herein) of United Hampshire US REIT but shall exclude any one-off income of United Hampshire US REIT such as any income arising from any sale or disposal of (i) any Real Estate (whether directly or indirectly through one or more SPVs) or any part thereof, and (ii) any investments forming part of the Deposited Property[1] or any part thereof[2].

For each of Forecast Period 2020 and Projection Year 2021, the difference in DPU shall be the difference in actual DPU in such financial year with the projected DPU, as set out in the Profit Forecast and Profit Projection.

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1 "**Deposited Property**" means all the Authorised Investments (as defined herein) of United Hampshire US REIT for the time being held or deemed to be held by United Hampshire US REIT under the Trust Deed.

2 The rationale for computing the DPU in the manner described above is to ensure that the measure of the Manager's performance is based on the recurring income of United Hampshire US REIT arising from operations, as opposed to one-off income such as a sale or disposal of assets which may skew the DPU in a relevant financial year.

The Manager may elect to receive the Base Fee and Performance Fee in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager.

Any increase in the rate or any change in the structure of the Management Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. For the avoidance of doubt, the Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in structure of the Management Fee.

For each of Forecast Period 2020 and Projection Year 2021, the Manager has elected to receive 100% of the Base Fee and 100% of the Performance Fee in the form of Units.

Where the Base Fee and the Performance Fee are payable in the form of Units, such payment shall be made within 30 days of the last day of every semi-annual period, or such other period as the Manager may determine (in relation to the Base Fee), and every FY (in relation to the Performance Fee), or such longer period as the Manager may determine in the event that the Base Fee and/or Performance Fee cannot be computed within 30 days of the last day of the relevant period, in arrears.

Where the Base Fee and the Performance Fee is payable in the form of cash, such payment shall be made within 30 days of the last day of every calendar month (in relation to the Base Fee) or FY (in relation to the Performance Fee) or such other period as the Manager may determine (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the relevant period), in arrears and in the event that cash is not available to make the whole or part of such payment, then payment of such Base Fee or Performance Fee due and payable to the Manager shall be deferred to the next calendar month when cash is available.

Acquisition Fee and Divestment Fee

The Manager is also entitled to:

- an Acquisition Fee of 0.75% for acquisitions from Related Parties[1] and 1.0% for all other cases (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):

  – the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any other payments[2] in addition to the acquisition price made by United Hampshire US REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest);

  – the underlying value[3] of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by United Hampshire US REIT, whether directly or

1 "**Related Party**" refers to an "interested party" as defined in the Property Funds Appendix ("**Interested Party**") and/or, as the case may be, an "interested person" as defined in the Listing Manual ("**Interested Person**").

2 "**Other payments**" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

3 For example, if United Hampshire US REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to United Hampshire US REIT as the purchase price and any debt of the SPV.

indirectly through one or more SPVs (plus any additional payments made by United Hampshire US REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); or

– the acquisition price of any investment purchased by United Hampshire US REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate; and

- a Divestment Fee equivalent to 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):

  – the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any other payments[1] in addition to the sale price received by United Hampshire US REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest);

  – the underlying value[2] of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any additional payments received by United Hampshire US REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); or

  – the sale price of any investment sold or divested by United Hampshire US REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion.

For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties.

For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion.

1 "**Other payments**" refer to additional payments to United Hampshire US REIT or its SPVs for the sale of the asset, for example, where United Hampshire US REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

2 For example, if United Hampshire US REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to United Hampshire US REIT as the sale price and any debt of the SPV.

No acquisition fee is payable for the acquisition of the Properties in the IPO Portfolio. In accordance with the Property Funds Appendix, where the Manager receives a percentage-based fee when United Hampshire US REIT acquires real estate from an interested party, or disposes of real estate to an interested party, the Acquisition Fee or, as the case may be, the Divestment Fee will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of issuance.

Any payment to third party agents[1] or brokers in connection with the acquisition or divestment of any real estate of United Hampshire US REIT (other than the U.S. Asset Manager) shall be paid to such persons out of the Deposited Property of United Hampshire US REIT or the assets of the relevant SPV, and not out of the Acquisition Fee or the Divestment Fee received or to be received by the Manager.

The Acquisition Fee and Divestment Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager, at the then prevailing market price(s). In respect of any acquisition and sale or divestment of real estate assets from/to interested parties, such a fee should be in the form of Units issued by United Hampshire US REIT at prevailing market price(s) and such Units should not be sold within one year from the date of their issuance.

The Acquisition Fee and Divestment Fee are payable as soon as practicable after completion of the acquisition or, as the case may be, sale or disposal.

Any increase in the maximum permitted level of the Manager's Acquisition Fee or Divestment Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Development Management Fee

The Manager is entitled to receive a development management fee equivalent to 5.0% of the first US$15 million of the Total Project Costs (as defined herein) and 3.0% of the Total Project Costs in excess of US$15 million, in each case incurred in a Development Project (as defined herein) undertaken by the Manager on behalf of United Hampshire US REIT.

The development management fee is payable in equal monthly instalments over the construction period of each Development Project based on the Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or (as the case may be) paid by the Manager when the Total Project Costs is finalised.

United Hampshire US REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of United Hampshire US REIT's deposited property (subject to maximum of 25.0% of United Hampshire US REIT's deposited property) only if:

(i) the additional allowance of up to 15.0% of United Hampshire US REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by United Hampshire US REIT for at least three years and which United Hampshire US REIT will continue to hold for at least three years after the completion of the redevelopment; and

1 These third party agents or brokers could be property agents who are engaged for the purpose of acquiring assets or auctioneers (where assets are to be acquired through auction sales).

(ii) United Hampshire US REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property.

"**Total Project Costs**" means the sum of the following:

- construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;
- principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;
- the cost of obtaining all approvals for the project;
- site staff costs;
- interest costs on actual borrowings used to finance project cash flows (excluding equity capital) that are capitalised to the project in line with the International Financial Reporting Standards; and
- any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with the International Financial Reporting Standards,

but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land).

"**Development Project**" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by United Hampshire US REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.

For any Total Project Costs in excess of US$100.0 million (the "**Remaining Total Project Costs**"), the independent Directors will first review and approve the quantum of development management fee payable in relation to the Remaining Total Project Costs (the "**Remaining Development Management Fee**"), whereupon the Manager may be directed by its independent Directors to reduce the Remaining Development Management Fee.

For the avoidance of doubt, in respect of a Development Project, there will be no double counting of fees and the Manager will not be entitled to concurrently receive both the development management fee as well as the acquisition fee. As land costs will not be included in the computation of Total Project Costs, the Manager shall be entitled to receive an Acquisition Fee on the land costs. In addition, Development Management Fees are not payable in respect of the Development/Newly Completed Properties and the St. Lucie West Expansion.

Retirement or Removal of the Manager

The Manager shall have the power to retire in favour of a corporation recommended by the Manager and approved by the Trustee to act as the manager of United Hampshire US REIT.

Also, the Manager may be removed by notice given in writing by the Trustee if:

- the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over its assets or a judicial manager is appointed in respect of the Manager;

- the Manager ceases to carry on business;
- the Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any material obligation imposed on the Manager by the Trust Deed;
- the Unitholders by an Ordinary Resolution (as defined herein) duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, with no Unitholder (including the Manager and its Related Parties) being disenfranchised, vote to remove the Manager;
- for good and sufficient reason the Trustee is of the opinion that the actions of the Manager harms the interests of the Unitholders, and so states in writing such reason and opinion, that a change of Manager is desirable in the interests of the Unitholders; or
- the MAS directs the Trustee to remove the Manager.

Where the Manager is removed on the basis that a change of the Manager is desirable in the interests of the Unitholders, the Manager has a right under the Trust Deed to refer the matter to arbitration in accordance with the provisions of the Arbitration Act, Chapter 10 of Singapore, before three arbitrators, the first of whom shall be appointed by the Manager, the second of whom shall be appointed by the Trustee and the third of whom shall be appointed by the Chairman for the time being of the SGX-ST (failing which appointment, the third arbitrator shall be jointly appointed by the Manager and the Trustee). Any decision made pursuant to such arbitration proceedings is binding upon the Manager, the Trustee and all Unitholders.

Upon any removal or retirement of the Manager, the Trustee shall appoint a new manager as soon as possible whose appointment shall be subject to (i) compliance with the relevant laws, regulations and guidelines and (ii) the approval of Unitholders by an Ordinary Resolution.

THE PROPERTY MANAGERS

The Property Managers will enter into separate Property Management Agreements in relation to each Property with the relevant Property Holding LLC. The Property Managers for the Properties are:

S/N	Name	Property Holding LLC	Property Manager
Grocery & Necessity Properties			
1	Garden City Square – BJ's Wholesale Club	HUH Hempstead BJ 2012 LLC	The Hampshire Companies, LLC
2	Garden City Square – LA Fitness	HUH Hempstead LAF 2012 LLC	The Hampshire Companies, LLC
3	Albany ShopRite – Supermarket	UH US Albany 2019 LLC	The Hampshire Companies, LLC
4	Albany ShopRite – Gas Station	UH US Albany2 2019 LLC	The Hampshire Companies, LLC
5	Price Chopper Plaza	UH US Warwick 2019 LLC	The Hampshire Companies, LLC
6	Wallkill Price Chopper	HUH Wallkill Town Center 2016, LLC	The Hampshire Companies, LLC
7	Hudson Valley Plaza	UH US Hudson Valley 2019 LLC	The Hampshire Companies, LLC

S/N	Name	Property Holding LLC	Property Manager
8	Wallington ShopRite	UH US Wallington 2019 LLC	The Hampshire Companies, LLC
9	Stop & Shop Plaza	Piscataway HUH 2014, LLC	The Hampshire Companies, LLC
10	Towne Crossing	Towne Crossing Burlington, LLC	The Hampshire Companies, LLC
11	Lawnside Commons	MCBUH Lawnside LLC	MCB Property Management, LLC
12	St. Lucie West (improved parcels) St. Lucie West (development parcels)	1. St. Lucie West 2016 LLC 2. UH US Port St. Lucie Extension 2019 LLC	The Hampshire Companies, LLC
13	Big Pine Center	UH US Big Pine 2019 LLC	The Hampshire Companies, LLC
14	Arundel Plaza	UH US Arundel 2019 LLC	MCB Property Management, LLC
15	Parkway Crossing	MCBH Parkway Crossing LLC	MCB Property Management, LLC
16	BJ's Quincy	BJ's Quincy 2016 LLC	The Hampshire Companies, LLC
17	Fairhaven Plaza	Fairhaven HUH, 2014, LLC	The Hampshire Companies, LLC
18	Lynncroft Center	UH US Lynncroft 2019 LLC	MCB Property Management, LLC
Self-Storage Properties			
19	Carteret Self-Storage	48 Leffert Street Urban Renewal, LLC	Extra Space Storage, Inc.
20	Millburn Self-Storage	UH US Millburn 2019 LLC	Extra Space Storage, Inc.
21	Perth Amboy Self-Storage	Perth Amboy Self-Storage, LLC	Extra Space Storage, Inc.
22	Elizabeth Self-Storage	Elizabeth SS 2018, LLC	Extra Space Storage, Inc.

In respect of the property management services provided by the Property Manager for the Grocery & Necessity Properties, where the Property Manager is the Hampshire Sponsor, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a Property Management Fee, paid monthly in arrears in cash, of between 3.0% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, depending on the number of tenants occupying the Property, as more specifically provided in each property management agreement, or US$2,500 per month, whichever is greater.

In respect of the property management services provided by the Property Manager for the Grocery & Necessity Properties, where the Property Manager is neither the Hampshire Sponsor nor Extra Space Storage, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a Property Management Fee, paid monthly in arrears in cash, of a certain percentage between 2.0% and 4.0% per annum of Gross Revenue of the relevant Grocery & Necessity Property, as more specifically provided in each property management agreement.

In respect of the property management services provided by the Property Manager for the Self-Storage Properties, where the Property Manager is Extra Space Storage, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a Property Management Fee, paid monthly in arrears in cash, of 5.0% per annum of Gross Revenue of the Property, or US$2,500, whichever is greater.

For purposes of the calculation of the Property Management Fee, the Gross Revenue of the relevant Property will not take into account the amounts paid under the Top-Up Agreements.

(See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Property Management Agreements" for further details.)

ANNUAL REPORTS

An annual report will be issued by the Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders, containing, among others, the following key items:

(i) if applicable, with respect to investments other than real property:

  (a) a brief description of the business;

  (b) proportion of share capital owned;

  (c) cost;

  (d) (if relevant) Directors' valuation and in the case of listed investments, market value;

  (e) dividends received during the year (indicating any interim dividends);

  (f) dividend cover or underlying earnings;

  (g) any extraordinary items; and

  (h) net assets attributable to investments;

(ii) amount of distributable income held pending distribution;

(iii) the aggregate value of all transactions entered into by the Trustee (for and on behalf of United Hampshire US REIT) with an "interested party" (as defined in the Property Funds Appendix) or with an "interested person" (as defined in the Listing Manual) during the financial year under review;

(iv) total amount of fees paid to the Trustee;

(v) name of the manager of United Hampshire US REIT, together with an indication of the terms and duration of its appointment and the basis of its remuneration;

(vi) total amount of fees paid to the Manager and the price(s) of the Units at which they were issued in part payment thereof;

(vii) total amount of fees paid to the Property Manager;

(viii) the NAV of United Hampshire US REIT at the beginning and end of the financial year under review;

(ix) a statement by the Audit and Risk Committee as to whether, in its reasonable opinion, the compliance arrangements of the Manager are adequate and effective, taking into account the nature, scale and complexity of the Manager's operations, and in the event that the Audit and Risk Committee is of the view that the compliance arrangements are inadequate or ineffective, a further statement by the Audit and Risk Committee on the mitigating measures that are being taken;

(x) disclosure of United Hampshire US REIT's compliance status with the relevant tax laws and regulations for its relevant subsidiaries or associates to qualify as a real estate investment trust for U.S. federal income tax purposes;

(xi) whether the Earn-out Amount has been paid out pursuant to its terms;

(xii) the following items which are required to be disclosed in the Property Funds Appendix (as may be amended from time to time) for annual reports:

(a) details of all real estate transactions entered into during the year, including the identity of the buyers or sellers, purchase or sale prices, and their valuations (including the methods used to value the assets);

(b) details of all of United Hampshire US REIT's real estate assets, including the location of such assets, their purchase prices and latest valuations, rentals received and occupancy rates and the remaining terms of United Hampshire US REIT's leasehold properties, where applicable;

(c) the tenant profile of United Hampshire US REIT's real estate assets, including the:

(A) total number of tenants;

(B) top 10 tenants, and the percentage of the total rental income attributable to each of these top 10 tenants;

(C) trade sector mix of tenants, in terms of the percentage of total rental income attributable to major trade sectors;

(D) lease maturity profile, in terms of the percentage of total rental income, for each of the next five years; and

(E) weighted average lease expiry of both United Hampshire US REIT's portfolio and new leases entered into during the year (and the proportion of revenue attributed to these leases);

(d) in respect of the other assets of United Hampshire US REIT, details of the:

 (A) 10 most significant holdings (including the amount and percentage of fund size at market valuation); and

 (B) distribution of investments in dollar and percentage terms by country, asset class (e.g. equities, mortgage-backed securities, bonds, etc.) and by credit rating of all debt securities (e.g. "AAA", "AA", etc.);

(e) details of United Hampshire US REIT's exposure to financial derivatives, including the amount (i.e. net total aggregate value of contract prices) and percentage of derivatives investment of total fund size and at market valuation;

(f) details of United Hampshire US REIT's investments in other property funds, including the amount and percentage of total fund size invested in;

(g) details of borrowings of United Hampshire US REIT including the maturity profile of the borrowings;

(h) details of deferred payment arrangements entered into by United Hampshire US REIT, if applicable;

(i) the total operating expenses of United Hampshire US REIT, including all fees and charges paid to the Manager, advisors and interested parties (in both absolute terms, and as a percentage of United Hampshire US REIT's NAV as at the end of the financial year) and taxation incurred in relation to United Hampshire US REIT's real estate assets;

(j) the distributions declared by United Hampshire US REIT for the financial year;

(k) the performance of United Hampshire US REIT in a consistent format, covering various periods of time (e.g. 1-year, 3-year, 5-year or 10-year) whereby:

 (A) in the case where United Hampshire US REIT is unlisted, such performance is calculated on an "offer to bid" basis over the period; or

 (B) in the case where United Hampshire US REIT is listed, such performance is calculated on the change in the unit price transacted on the stock exchange over the period;

(l) United Hampshire US REIT's NAV per unit at the beginning and end of the financial year;

(m) where United Hampshire US REIT is listed, the Unit price quoted on the SGX-ST at the beginning and end of the financial year, the highest and lowest Unit price and the volume traded during the financial year;

(n) the amount of rental support payments, including the Top-Ups, received by United Hampshire US REIT during the financial year and the effect of these payments on United Hampshire US REIT's DPU;

(o) where the rental support arrangement is embedded in a master lease arrangement, the difference between the amount of rents derived under the master lease arrangement and the actual amount of rents from the underlying leases during the financial year; and

(p) any material deviation of actual DPU from forecast DPU, together with detailed explanations for the deviation;

(xiii) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

The first report will cover the period from the Listing Date to 31 December 2020 and the first annual general meeting of United Hampshire US REIT will be held by 30 April 2021.

CORPORATE GOVERNANCE OF THE MANAGER

The following outlines the main corporate governance practices of the Manager.

Board of Directors of the Manager

The Board is responsible for the overall corporate governance of the Manager including establishing goals for management and monitoring the achievement of these goals. The Board is also responsible for the strategic business direction and risk management of United Hampshire US REIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The Board will have in place a framework for the management of the Manager and United Hampshire US REIT, including a system of internal audit and control and a business risk management process. The Board consists of six members, three of whom are independent directors. None of the directors of the Manager has entered into any service contract with United Hampshire US REIT.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;

- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, legal matters, audit and accounting and the property industry; and

- at least one-third of the Board should comprise independent directors.

However, according to Provision 2.2 of the Code of Corporate Governance 2018, independent directors are to make up a majority of the Board where the Chairman is not an independent director.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Key information regarding Directors

Key information regarding Directors is set out in the following sections of the Prospectus:

- "The Manager and Corporate Governance – The Manager of United Hampshire US REIT – Board of Directors of the Manager – Experience and Expertise of the Board of Directors of the Manager"; and

- Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

Nominating and Remuneration Committee

The role of the Nominating and Remuneration Committee is to make recommendations to the Board on all appointment and remuneration matters. The Nominating and Remuneration Committee also reviews and makes recommendations on succession plans for the Board and the executive officers.

The Nominating and Remuneration Committee's responsibilities also include:

- reviewing and recommending to the Board a general framework of remuneration for the Board and the executive officers;
- reviewing and recommending to the Board the specific remuneration packages for each director as well as for the executive officers;
- reviewing United Hampshire US REIT's obligations arising in the event of termination of executive directors' and executive officers' contracts of service and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- developing a process for evaluation of the performance of the Board, its board committees and directors;
- reviewing the training and professional development programs for the Board;
- the appointment and re-appointment of directors (including alternate directors, if any);
- determining annually, and as when circumstances require, if a director is independent; and
- deciding if a director is able to and has been adequately carrying out his duties as a director of the company, taking into consideration the director's principal commitments.

Process for appointment of new Directors and succession planning for the Board

The Nominating and Remuneration Committee is responsible for reviewing the succession plans for the Board (in particular, the Chairman). In this regard, it will put in place a formal process for the renewal of the Board and the selection of new Directors, as follows:

(a) The Nominating and Remuneration Committee will review annually the balance and diversity of skills, experience, gender and knowledge required by the Board and the size of the Board which would facilitate decision-making;

(b) In light of such review and in consultation with management, the Nominating and Remuneration Committee will assess if there are any inadequate representations in respect of those attributes and if so, will prepare a description of the role and the essential and desirable competencies for a particular appointment;

(c) External help (for example, the Singapore Institute of Directors, search consultants, open advertisement) will be used to source for potential candidates if need be. Directors and management may also make suggestions;

(d) Meetings with the shortlisted candidates to assess suitability and to ensure that the candidate(s) are aware of the expectations and the level of commitment required; and

(e) The Nominating and Remuneration Committee makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

Criteria for appointment of new Directors

All new appointments are subject to the recommendations of the Nominating and Remuneration Committee based on the following objective criteria:

- Integrity;
- Independent mindedness;
- Diversity – possess core competencies that meet the current needs of United Hampshire US REIT and the Manager and complement the skills and competencies of the existing Directors on the Board;
- Able to commit time and effort to carry out duties and responsibilities effectively;
- Track record of making good decisions;
- Experience in high-performing corporations or property funds; and
- Financially literate.

Review of Directors' independence

The Nominating and Remuneration Committee is charged with reviewing the "independence" status of Directors annually and providing its views to the Board. The Board will bear in mind the definition of an "independent director" in the Code of Corporate Governance 2018 and guidance as to relationships the existence of which would deem a Director not to be independent, as well as the independence requirements as set out in the Securities and Futures (Licensing and Conduct of Business) Regulations when making such determination.

Under the Code of Corporate Governance 2018, a Director who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of United Hampshire US REIT, is considered to be independent. In addition, under the independence requirements as set out in the Securities and Futures (Licensing and Conduct of Business) Regulations is one who:

(i) is independent from any management and business relationship with the Manager and United Hampshire US REIT;

(ii) is independent from any substantial shareholder of the Manager and any substantial unitholder of United Hampshire US REIT; and

(iii) has not served on the Board for a continuous period of 9 years or longer.

Annual review of Directors' time commitments

The Nominating and Remuneration Committee also determines annually whether a Director with other listed company board representations and other principal commitments is able to and has been adequately carrying out his or her duties as a Director of the Manager. The Nominating and Remuneration Committee will take into account the results of the annual assessment of the effectiveness of the individual Director, and the respective Directors' actual conduct on the Board, in determining whether all the Directors have been able to and have adequately carried out their duties as Director notwithstanding their other listed company board representations and other principal commitments.

The Nominating and Remuneration Committee will adopt internal guidelines addressing competing time commitments that are faced when Directors serve on multiple boards and have other principal commitments.

Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board from among the directors of the Manager and is composed of three members, a majority of whom (including the Chairman of the Audit and Risk Committee) are required to be independent directors. As at the date of this Prospectus, the members of the Audit and Risk Committee are Mr Chua Teck Huat Bill, Mr Tan Tong Hai and Ms Jaelle Ang Ker Tjia. Mr Chua Teck Huat Bill has been appointed as the Chairman of the Audit and Risk Committee. The majority of the members of the Audit and Risk Committee are independent directors.

The role of the Audit and Risk Committee is to monitor and evaluate the effectiveness of the Manager's internal controls. The Audit and Risk Committee also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance.

The Audit and Risk Committee's responsibilities include:

- Reviewing financial statements and formal announcements relating to financial performance, and review significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements.

- Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's and United Hampshire US REIT's risk management and internal controls, including financial, operational, compliance (including processes to mitigate conflicts of interests in respect of the sourcing of potential acquisitions) and information technology controls (such review can be carried out internally or with the assistance of any competent third parties).

- Reviewing the audit plans and reports of the external auditors and internal auditors, and considering the effectiveness of actions or policies taken by management on the recommendations and observations.

- Reviewing the independence and objectivity of external auditors annually.

- Reviewing the nature and extent of non-audit services performed by external auditors.

- Meeting with external and internal auditors, without the presence of management, at least annually.

- Making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

- Reviewing the adequacy and effectiveness of the Manager's and United Hampshire US REIT's internal audit function, at least annually.

- Ensuring at least annually that the internal audit function is adequately resourced and has appropriate standing with the Manager and United Hampshire US REIT.

- Approving the accounting/auditing firm or corporation to which the internal audit function is outsourced.

- Reviewing the policy and arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow up action to be taken.

- Monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Code on Collective Investment Schemes (including the Property Funds Appendix).

- Reviewing related party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" ("**Interested Person Transactions**") and the provisions of the Property Funds Appendix relating to "interested party transactions" ("**Interested Party Transactions**", and together with Interested Person Transactions, "**Related Party Transactions**").

- Exercising oversight over the Manager's performance of the Top-Up Undertakings (as defined herein), monitoring the actions taken by the Manager to sustain United Hampshire US REIT's distribution yields when the Top-Up Agreements end, and determining when the top-up arrangements implemented post-Listing (if any) would fall away.

- Exercising oversight and monitoring payment of the Earn-out Amount and distributions to the Parkway Crossing JV Partner.

- Investigating any matters within the Audit and Risk Committee's purview, whenever it deems necessary.

- Obtaining recommendations on risk tolerance and strategy from management, and where appropriate, reporting and recommending to the Board for its determination:

  (i) the nature and extent of significant risks which the Manager and United Hampshire US REIT may take in achieving its strategic objectives; and

  (ii) overall levels of risk tolerance and risk policies.

- Reviewing and discussing, as and when appropriate, with management on the Manager's and United Hampshire US REIT's risk governance structure and their risk policies, risk mitigation and monitoring processes and procedures.

- Receiving and reviewing at least quarterly reports from management on major risk exposures and the steps taken to monitor, control and mitigate such risks.

- Reviewing the Manager's capability to identify and manage new risk types.
- Reviewing and monitoring management's responsiveness to the recommendations of the Audit and Risk Committee.
- Providing timely input to the Board on critical risk issues.
- Reporting to the Board on material matters, findings and recommendations.
- Monitoring and reviewing of hedging policies and instruments to be implemented by United Hampshire US REIT.
- Reviewing and recommending to the Board hedging policies and monitoring the implementation such policies.
- Reviewing the implementation of the Automatic Forfeiture mechanism in the event of changes(s) in tax regulations.

Compliance Function

The Manager has outsourced[1] the compliance function to KPMG Services Pte. Ltd. ("**KPMG**") to assist in carrying out the following functions:

- providing training to employees of the Manager on regulatory requirements under the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix) and all applicable laws, regulations, notices and guidelines thereunder;
- reviewing returns to the MAS as required under the SFA;
- highlighting any deficiencies or making recommendations with respect to the Manager's compliance processes;
- reviewing the application form to the MAS relating to the appointment of new directors to the Board; and
- assisting in any other matters concerning compliance with the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix) and all applicable laws, regulations, notices and guidelines thereunder.

KPMG may also be engaged to provide regulatory compliance advice from time to time as may be required by the Manager and will report to the Chief Executive Officer and the Board. KPMG will carry out the above compliance activities and the Manager is responsible for ensuring compliance with all applicable laws, regulations and guidelines.

Dealings in Units

Each Director and the Chief Executive Officer of the Manager is to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two Business Days[2] after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest. (See "The Formation and Structure of United Hampshire US REIT – Declaration of Unitholdings" for further details.)

1 The cost of outsourcing the Manager's compliance function to KPMG will be borne by the Manager out of its own funds and not out of Unitholders' funds.

2 "Business Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

All dealings in Units by the Directors will be announced via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com.

The Directors and employees of the Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of United Hampshire US REIT's annual results, semi-annual results (if applicable) and property valuations, and (if United Hampshire US REIT announces its quarterly financial statements, whether required by the SGX-ST or otherwise) two weeks before the public announcement of United Hampshire US REIT's quarterly results and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and

- at any time while in possession of price sensitive information.

The Directors and employees of the Manager are also prohibited from communicating price sensitive information to any person.

Pursuant to Section 137ZC of the SFA, the Manager is required to, *inter alia*, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the Manager as soon as practicable, and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal. In addition, all dealings in Units by the Chief Executive Officer will also need to be announced by the Manager via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com and in such form and manner as the Authority may prescribe.

Management of Business Risk

The Board will meet (if United Hampshire US REIT was to do semi-annual reporting) once every six months, or (if United Hampshire US REIT was to do quarterly reporting) quarterly, or more often if necessary, and will review the financial performance of the Manager and United Hampshire US REIT against a previously approved budget. The Board will also review the business risks of United Hampshire US REIT, examine liability management and act upon any comments from the auditors of United Hampshire US REIT.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and United Hampshire US REIT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. The Board will review management reports and feasibility studies on individual investment projects prior to approving major transactions. The management will meet regularly to review the operations of the Manager and United Hampshire US REIT and discuss any disclosure issues.

Potential Conflicts of Interest

The Manager is required to prioritise Unitholders' interests over those of the Manager and its shareholders in the event of a conflict of interest.

The Manager has instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as United Hampshire US REIT;

- All executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities, save for any wholly-owned subsidiaries of the Manager;

- All resolutions in writing of the Directors in relation to matters concerning United Hampshire US REIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one Independent Director;

- At least one-third of the Board shall comprise independent directors, provided that where the (i) the Chairman of the Board and the Chief Executive Officer is the same person, (ii) the Chairman of the Board and the Chief Executive Officer are immediate family members, (iii) the Chairman of the Board and the Chief Executive Officer have close family ties with each other (i.e. familial relationship between two parties which extends beyond immediate family members and could influence the impartiality of the Chairman) as determined by the Nominating and Remuneration Committee, (iv) the Chairman of the Board is part of the management team, or (v) the Chairman of the Board is not an independent director, the majority of the board shall comprise independent directors;

- At least one-third of the Board shall comprise independent directors, provided that where the unitholders do not have the right to appoint directors, at least half of the board shall comprise independent directors;

- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director. For avoidance of doubt, while Mr Gerard Yuen Wei Yi is not an associate (as defined in the Listing Manual) of Mr Wee Teng Wen, in the interest of good corporate governance, Mr Wee Teng Wen will abstain from voting in matters pertaining to Mr Gerard Yuen Wei Yi;

- In respect of matters in which the Hampshire Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Hampshire Sponsor and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Hampshire Sponsor and/or its subsidiaries;

- In respect of matters in which the UOB Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the UOB Sponsor and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the UOB Sponsor and/or its subsidiaries;

- For the avoidance of doubt, any nominees appointed by the UOB Sponsor and/or its subsidiaries to the Board will not abstain from deliberating and voting on any transactions in which the Hampshire Sponsor has an interest (e.g. transactions involving assets sold by the Hampshire Sponsor to United Hampshire US REIT and agreements involving the provision of services by the Hampshire Sponsor to United Hampshire US REIT) as such nominee is not related to the Hampshire Sponsor. Similarly, any nominees appointed by the Hampshire Sponsor and/or its subsidiaries to the Board will not abstain from deliberating and voting on any transactions in which the UOB Sponsor and/or its subsidiaries have an interest (e.g. transactions involving assets sold by REITs or funds managed by the UOB Sponsor and/or its subsidiaries to United Hampshire US REIT and agreements involving the provision of services by the UOB Sponsor and/or its subsidiaries to United Hampshire US REIT) as such nominee is not related to the UOB Sponsor and/or its subsidiaries.

- Save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager and/or any of its associates has a material interest; and

- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of United Hampshire US REIT with a Related Party (as defined herein) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of United Hampshire US REIT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including the independent directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of United Hampshire US REIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

RELATED PARTY TRANSACTIONS

"Related Party Transactions" in this Prospectus refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix. The definition of "Interested Person" in the Listing Manual refers to the definition of "Interested Party" used in the Property Funds Appendix.

In general, transactions between:

- an entity at risk (in this case, the Trustee (acting in its capacity as the trustee of United Hampshire US REIT) or any of the subsidiaries or associated companies of United Hampshire US REIT); and

- any of the Interested Parties, being:

  (i) a director, chief executive officer or controlling shareholder of the Manager, the Manager, the Trustee (acting in its personal capacity), or controlling Unitholder; or

  (ii) an associate of any director, chief executive officer or controlling shareholder of the Manager, or an associate of the Manager, the Trustee (acting in its own capacity) or any controlling Unitholder,

  would constitute an Interested Person Transaction.

The Manager's Internal Control System

The Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and

- will not be prejudicial to the interests of United Hampshire US REIT and the Unitholders.

As a general rule, the Manager must demonstrate to its Audit and Risk Committee that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager will maintain a register to record all Related Party Transactions which are entered into by United Hampshire US REIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by United Hampshire US REIT. The Audit and Risk Committee shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the Audit and Risk Committee. If a member of the Audit and Risk Committee has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken with respect to Related Party Transactions (save for the avoidance of doubt, for those described under "Related Party Transactions in Connection with the Setting Up of United Hampshire US REIT and the Offering" and "Exempted Agreements"):

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of United Hampshire US REIT's net tangible assets will be subject to review by the Audit and Risk Committee at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of United Hampshire US REIT's net tangible assets will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of United Hampshire US REIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of United Hampshire US REIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the Audit and Risk Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Pursuant to the Listing Manual, transactions with a value below S$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties.

Where matters concerning United Hampshire US REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of United Hampshire US REIT with a Related Party of the Manager (which would include relevant Associates (as defined in the Listing Manual) thereof) or United Hampshire US REIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;

- are not prejudicial to the interests of United Hampshire US REIT and the Unitholders; and

- are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or the Trustee. If the Trustee is to sign any contract with a Related Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under "Related Party Transactions in Connection with the Setting Up of United Hampshire US REIT and the Offering" and "Exempted Agreements", United Hampshire US REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if the value of such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of United Hampshire US REIT's latest audited net tangible assets.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in the annual report of United Hampshire US REIT for the relevant financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The Audit and Risk Committee will periodically review all Related Party Transactions to ensure compliance with the Manager's internal control system, the relevant provisions of the Listing Manual, and the Property Funds Appendix. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit and Risk Committee.

If a member of the Audit and Risk Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

For the avoidance of doubt, any nominees appointed by the UOB Sponsor and/or its subsidiaries to the Board will not abstain from deliberating and voting on any transactions in which the Hampshire Sponsor has an interest (e.g. transactions involving assets sold by the Hampshire Sponsor to United Hampshire US REIT and agreements involving the provision of services by the Hampshire Sponsor to United Hampshire US REIT) as such nominee is not related to the Hampshire Sponsor. Similarly, any nominees appointed by the Hampshire Sponsor and/or its subsidiaries to the Board will not abstain from deliberating and voting on any transactions in which the UOB Sponsor and/or its subsidiaries have an interest (e.g. transactions involving assets sold by REITs or funds managed by the UOB Sponsor and/or its subsidiaries to United Hampshire US REIT and agreements involving the provision of services by the UOB Sponsor and/or its subsidiaries to United Hampshire US REIT) as such nominee is not related to the UOB Sponsor and/or its subsidiaries.

Related Party Transactions in Connection with the Setting Up of United Hampshire US REIT and the Offering

Existing Agreements

United Hampshire US REIT and its subsidiaries have entered into a number of transactions with the Manager and certain Related Parties of the Manager in connection with the setting-up of United Hampshire US REIT. These Related Party Transactions are as follows:

- The Trustee has on 18 September 2019 entered into the Trust Deed with the Manager. The terms of the Trust Deed are generally described in "The Formation and Structure of United Hampshire US REIT".

- The Trustee has on 21 February 2020 entered into a Right of First Refusal Agreement with the Hampshire Sponsor on the terms generally described in "Certain Agreements Relating to United Hampshire US REIT and the Properties – Right of First Refusal Agreement".

- On 11 February 2020, United Hampshire US REIT's wholly-owned indirect subsidiaries, the Property Holding LLCs and U.S. Holding LLC (as the case may be), entered into the Purchase and Sale Agreements with HUH US Real Estate Income REIT Inc., 709 Central Avenue LLC, 651-663 Central Avenue LLC, Warwick 2012, LLC, Wallkill 2015 LLC, Hudson Valley 2011, LLC, FOT Wallington, LLC, Lawnside UE LLC 3, St. Lucie West 2016 Manager LLC, St Lucie Westland 2016 LLC, Big Pine Key 2013, LLC, MCBH Arundel Plaza LLC, HUH Parkway Crossing LLC, HUH U.S. Real Estate REIT II, LLC, MCBH LSC LLC, MCBH LSC Shops LLC, MCBH CW, LLC, Hampshire Partners Fund VIII, L.P., Hampshire Millburn, LLC and Hampshire 2017 Self Storage Investment Series V, LLC (the "**Vendors**").

  The Purchase and Sale Agreements are more particularly described in "Certain Agreements Relating to United Hampshire US REIT and the Properties – Purchase and Sale Agreements".

- Towne Crossing Burlington, LLC as ground lessor, the Property Holding LLC of Towne Crossing, entered into ground lease agreements with Burlington 2000 L.L.C. (as tenant), which is approximately 67% owned by The Hampshire Generational Fund, LLC., and in turns sub-leases to Dick's Sporting Goods, Inc. (as sub-tenant) certain space at Towne Crossing. The rent currently payable to the Property Holding LLC of Towne Crossing by the tenant is US$8.75/sf while the underlying rent payable by the sub-tenant to the tenant is US$3.25/sf. The ground lease with Burlington 2000 L.L.C. was renewed in 2018 pursuant to a five-year extension option under the ground lease agreement.

  The area in Towne Crossing where Dick's Sporting Goods is located has historically been held subject to the ground lease under which the ground lessor owns the land while the tenant (which built the building) sub-leases the land and building to the sub-tenant (Dick's Sporting Goods) pursuant to the tenant's leasehold interest. The ground lease was entered into between the ground lessor and the tenant around May 1999 and was renewed in 2018 at US$8.75/sf. In connection with the renewal, the sub-lessee negotiated for a reduction in rent with the tenant to US$3.25/sf. The ground lease agreement and sub-lease are historical arrangements entered into and renewed at two different points in time, and were each independently negotiated at arms' length based on commercial terms by the respective parties. The ground lessor has no control over the tenant (except pursuant to the terms of the ground lease itself) and the tenant is free to negotiate its rental terms with the sub-tenant, i.e. it potentially could negotiate for a higher rent than US$8.75/sf and take any upside. Further, The Hampshire Generational Fund, LLC is not wholly-owned by the Hampshire Sponsor, and it is unlikely that the third party investors would not (in the view of the Hampshire Sponsor) accept terms which are not commercial. In light of the foregoing, the Manager is of the view that such arrangement is not a form of income support.

- All Properties in the IPO Portfolio have in place title insurance policies with Eddington Title, LLC ("**Eddington**"), which is 49% indirectly owned by three ultimate shareholders of the Hampshire Sponsor, none of whom are directors or executive officers of the Manager. The remaining 51% interest in Eddington is held by an unrelated third party. Eddington, as an agent for a title insurance company which issues the title insurance policies for the Properties situated in New Jersey, may receive a portion of the premiums for such title insurance policies. Title insurance premiums in New Jersey are regulated by statute. In addition, Eddington may also receive, to the extent permitted by applicable law, referral fees from the title agents or title insurance companies issuing title insurance policies for the Properties within the IPO Portfolio in states other than New Jersey.

- The loan agreement in respect of the Loan Facilities entered into between United Hampshire US REIT, through the Trustee and/or its wholly-owned subsidiaries, as borrower and United Overseas Bank Limited as lender and the administrative agent of the Loan Facilities.

- In addition, United Hampshire US REIT will open bank accounts which are operated by United Overseas Bank Limited in its ordinary course of business.[1]

The Manager believes that the agreements set out above are made on normal commercial terms and are not prejudicial to the interests of United Hampshire US REIT and the Unitholders.

Save as disclosed above, the Trustee has not entered into any other transactions with the Manager or any Related Party of the Manager in connection with the setting up of United Hampshire US REIT.

U.S. Asset Management Agreement

Fees payable to the U.S. Asset Manager will be paid by the Manager and/or the Parent U.S. REIT in accordance with the Trust Deed. All costs and expenses incurred by the U.S. Asset Manager in connection with the performance of its duties (other than its normal overhead) will be reimbursed to it by the Manager and/or the Parent U.S. REIT as part of its fees. Any fees payable by Parent U.S. REIT to the U.S. Asset Manager shall reduce the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed by a corresponding amount. Any costs or expenses which are borne by Parent U.S. REIT under the U.S. Asset Management Agreement shall be limited to costs and expenses which are payable and which are to be borne by United Hampshire US REIT under the Trust Deed, and the U.S. Asset Manager shall have no obligation to incur any costs and expenses which are not fully reimbursable to the Parent US REIT or the Manager pursuant to the Trust Deed. For the avoidance of doubt, the total fees payable under the U.S. Asset Management Agreement shall not exceed the amount of the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed.

1 In accordance with Rule 915(6) and Rule 915(7) of the Listing Manual, the provision and receipt of loan facilities and operating of bank accounts by United Overseas Bank Limited are not required to comply with Rules 906, 906 and 907 of the Listing Manual as they are considered financial services provided by financial institutions licensed or approved by the Authority.

Exempted Agreements

The entry into and the fees and charges payable by United Hampshire US REIT under:

- the Trust Deed;
- the ROFR;
- the Purchase and Sale Agreements;
- the U.S. Asset Management Agreement;
- the Underwriting Agreement;[1]
- the agreement between the Joint Issue Managers and the Manager for the appointment of United Overseas Bank Limited and UOB Kay Hian Private Limited as joint issue managers for the Offering;[2] and
- the agreement between the Sole Financial Adviser and the Manager for the appointment of United Overseas Bank Limited as the sole financial adviser to the Issuer,[3]

(collectively, the "**Exempted Agreements**"),

each of which constitutes or will, when entered into, constitute a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect United Hampshire US REIT. (See "Overview – Certain Fees and Charges" for the fees and charges payable by United Hampshire US REIT in connection with the establishment and on-going management and operation of United Hampshire US REIT for further details.)

Other Related Party Transactions

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction the value of which is less than S$100,000 is not considered material in the context of the Offering and is not set out as a Related Party Transaction in this section.

Future Related Party Transactions

As a REIT, United Hampshire US REIT is regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among others, transactions entered into by the Trustee (for and on behalf of United Hampshire US REIT) with an interested party relating to United Hampshire US REIT's acquisition of assets from or sale of assets to an interested party,

1 In accordance with Rule 915(6) and Rule 915(7), the provision and receipt of underwriting services by United Overseas Bank Limited and UOB Kay Hian Private Limited are not required to comply with Rules 906, 906 and 907 of the Listing Manual as they are considered financial services provided by financial institutions licensed or approved by the Authority.

2 In accordance with Rule 915(6) and Rule 915(7), the services provided by United Overseas Bank Limited and UOB Kay Hian Private Limited as Joint Issue Managers for this Offering are not required to comply with Rules 906, 906 and 907 of the Listing Manual as they are considered financial services provided by financial institutions licensed or approved by the Authority.

3 In accordance with Rule 915(6) and Rule 915(7), the services provided by United Overseas Bank Limited as Sole Financial Adviser to the Issuer for this Offering are not required to comply with Rules 906, 906 and 907 of the Listing Manual as they are considered financial services provided by financial institutions licensed or approved by the Authority.

United Hampshire US REIT's investment in securities of or issued by an interested party and the engagement of an interested party as property management agent or marketing agent for United Hampshire US REIT's properties.

Depending on the materiality of transactions entered into by United Hampshire US REIT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by, an interested party, the Property Funds Appendix may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of the Unitholders be obtained.

The Listing Manual regulates all interested person transactions, including transactions already governed by the Property Funds Appendix. Depending on the materiality of the transaction, United Hampshire US REIT may be required to make a public announcement of the transaction (Rule 905 of the Listing Manual), or to make a public announcement of and to obtain Unitholders' prior approval for the transaction (Rule 906 of the Listing Manual). The Trust Deed requires the Trustee and the Manager to comply with the provisions of the Listing Manual relating to interested person transactions as well as such other guidelines relating to interested person transactions as may be prescribed by the SGX-ST to apply to REITs.

The Manager may at any time in the future seek a general annual mandate from the Unitholders pursuant to Rule 920(1) of the Listing Manual for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, including a general mandate in relation to leases and/or licence agreements to be entered into with interested persons.

All transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements under Rules 905 and 906 of the Listing Manual. In seeking such a general annual mandate, the Trustee will appoint an independent financial adviser (without being required to consult the Manager) pursuant to Rule 920(1)(b)(v) of the Listing Manual to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of United Hampshire US REIT and the Unitholders.

A proposed transaction will have to comply with both the Property Funds Appendix and the Listing Manual requirements as it is *prima facie* governed by both sets of rules. Where matters concerning United Hampshire US REIT relate to transactions entered or to be entered into by the Trustee for and on behalf of United Hampshire US REIT with a Related Party (either an "interested party" under the Property Funds Appendix or an "interested person" under the Listing Manual) of the Manager or United Hampshire US REIT, the Trustee and the Manager are required to ensure that such transactions are conducted in accordance with applicable requirements of the Property Funds Appendix and/or the Listing Manual.

Subject to compliance with the applicable requirements, the Manager is not prohibited by either the Property Funds Appendix or the Listing Manual from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as trustee of United Hampshire US REIT) or from being interested in any such contract or transaction, provided that any such transaction shall be on normal commercial terms and is not prejudicial to the interests of United Hampshire US REIT and the Unitholders. The Manager shall not be liable to account to the Trustee or to the Unitholders for any profits or benefits or other commissions made or derived from or in connection with any such transaction. The Trustee shall not be liable to account to the Manager or to the Unitholders for any profits or benefits or other commission made or derived from or in connection with any such transaction.

Generally, under the Listing Manual, the Manager, its "connected persons" (as defined in the Listing Manual) and any director of the Manager are prohibited from voting their respective own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Manager acknowledges its responsibilities toward society, the environment and its stakeholders. Through managing its business in a fair and ethical manner, the Manager demonstrates its consideration towards employees and the wider community. It will provide a safe and healthy working environment for its employees and visitors to its premises and will ensure that sufficient information and training are made available in pursuance of their activities.

The Manager is committed to managing its impact on the world's natural resources and strives to continually to improve its environmental credentials in all of its properties and business activities.

The Manager recognises its position within the community and acknowledges that its business activities have varying impact upon the society in which it operates. The Manager endeavours to manage these in a responsible manner.

The Manager seeks to build relationships with its suppliers, investors and stakeholders for mutual benefit and for the benefit of the community.

As the Manager was recently incorporated on 24 May 2019 and United Hampshire US REIT was recently constituted on 18 September 2019, the Manager has not undertaken any specific activities so far. Going forward, the Manager may also work with the Sponsors on its corporate social responsibility initiatives and leverage on the Sponsors' resources and network as a platform to reach out to society and the stakeholders of United Hampshire US REIT for mutual benefit and for the benefit of the community in which United Hampshire US REIT operates. Through its policies and objectives, the Manager will manage its activities and environmental impact to continuously develop and improve its corporate responsibility.

In addition, the Manager will prepare an annual sustainability report, which will constitute part of the annual report, in line with the reporting requirements of the SGX-ST, for so long as required by the SGX-ST. Such sustainability report shall include description of sustainability practices with reference to the following primary components:

(i) material environmental, social and governance factors;

(ii) policies, practices and performance;

(iii) targets;

(iv) sustainability reporting framework; and

(v) a board statement.

The Manager is committed to creating an inclusive company and offering opportunities for leadership and advancement of women and minorities within its organisation.

THE SPONSORS

The Sponsors of United Hampshire US REIT are UOB Global Capital LLC and The Hampshire Companies, LLC.

UOB Global Capital LLC

UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of UOB, a leading bank in Asia. UOB Global Capital LLC was founded in 1998 and has US$3.2 billion in AUM as of 30 November 2019. It operates from offices in New York and Paris, with representation at UOB's headquarters in Singapore. In this way, the firm can conduct its activities and meet investors' needs across the Americas, Europe, the Middle East and Asia. UOB Global Capital LLC is backed by the resources from UOB, which has acted as co-investor and provided seed capital for a number of UOB Global Capital LLC's investment funds and products. This underscores UOB's commitment to its investment management business. Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US$1.1 billion (as at 30 September 2019) to focus on investment opportunities in income producing real estate assets in the U.S.

The Hampshire Companies, LLC

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, which has over 60 years of hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It has a diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retails, self-storage, office, industrial and multifamily. The Hampshire Companies, LLC currently owns and operates a diversified portfolio of 275 properties across U.S. with an AUM in excess of approximately US$2.1 billion in value and totalling over 17.5 million square feet.

THE FORMATION AND STRUCTURE OF UNITED HAMPSHIRE US REIT

The Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Trust Deed. Investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of United Hampshire US REIT. The Trust Deed is available for inspection at the principal place of business of the Manager at 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624 (prior appointment would be appreciated).

Operational Structure

United Hampshire US REIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing Grocery & Necessity Properties and Self-Storage Properties, and real estate related assets, in the U.S..

United Hampshire US REIT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

Subject to the restrictions and requirements in the Trust Deed, Property Funds Appendix and the Listing Manual, the Manager is also authorised under the Trust Deed to invest in investments which need not be real estate.

THE TRUST DEED

United Hampshire US REIT is a REIT constituted by the Trust Deed on 18 September 2019. United Hampshire US REIT is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix). United Hampshire US REIT was authorised as a collective investment scheme by the MAS on 3 March 2020.

The provisions of the SFA and the CIS Code (including the Property Funds Appendix) prescribe certain terms of the Trust Deed and certain rights, duties and obligations of the Manager, the Trustee and Unitholders under the Trust Deed. The Property Funds Appendix also imposes certain restrictions on REITs in Singapore, including a restriction on the types of investments which REITs in Singapore may hold, a general limit on their level of borrowings and certain restrictions with respect to Interested Party Transactions.

The terms and conditions of the Trust Deed shall be binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require the Manager and/or the Trustee to do.

Under the Trust Deed, "**Authorised Investments**" means:

(i) real estate;

(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;

(iii) real estate related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;

(iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;

(v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;

(vi) cash and cash equivalent items;

(vii) financial derivatives only for the purposes of (a) hedging existing positions in United Hampshire US REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of United Hampshire US REIT or intended to be borrowings or any form of financial indebtedness of United Hampshire US REIT; and

(viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Manager for investment by United Hampshire US REIT and approved by the Trustee in writing.

The Manager may use certain financial derivative instruments for hedging purposes or efficient portfolio management, provided that (i) such financial derivative instruments are not used to gear United Hampshire US REIT's overall portfolio or are intended to be borrowings of United Hampshire US REIT and (ii) the policies regarding such use of financial derivative instruments have been approved by the Board. Although the Manager may use certain financial derivative instruments to the extent permitted by such laws, rules and regulations as may be applicable including, but not limited to, the CIS Code (including the Property Funds Appendix) and the Listing Manual, the Manager presently does not have any intention for United Hampshire US REIT to invest in options, warrants, commodities futures contracts and precious metals.

The Units and Unitholders

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee.

Each Unit represents an undivided interest in United Hampshire US REIT. A Unitholder has no equitable or proprietary interest in the Deposited Property. A Unitholder is not entitled to the transfer to him of the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property or in any part of the Deposited Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of United Hampshire US REIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

Under the Trust Deed, each Unitholder acknowledges and agrees that he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property (or any part thereof), and waives any rights he may otherwise have to such relief. If the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Unitholder under the Trust Deed, the Unitholder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction, and the Unitholder acknowledges and agrees that damages or compensation is an adequate remedy for such breach or threatened breach.

Unless otherwise expressly provided in the Trust Deed, a Unitholder may not interfere with the rights, powers, authority or discretion of the Manager or the Trustee, exercise any right in respect of the Deposited Property (or any part thereof) or lodge any caveat or other notice affecting the Deposited Property (or any part thereof), or require that any part of the Deposited Property be transferred to such Unitholder.

No certificate shall be issued to Unitholders by either the Manager or the Trustee in respect of Units issued to Unitholders. For so long as United Hampshire US REIT is listed on the SGX-ST, the Manager shall, pursuant to CDP's depository services terms and conditions in relation to the deposit of Units in CDP (the "**Depository Services Terms and Conditions**"), appoint CDP as the Unit depository for United Hampshire US REIT, and all Units issued will be represented by entries in the register of Unitholders kept by the Trustee or the agent appointed by the Trustee in the name of, and deposited with, CDP as the registered holder of such Units.

The Manager or the agent appointed by the Manager shall issue to CDP, not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

There are no restrictions under the Trust Deed or Singapore law on a person's right to purchase (or subscribe for) Units and to own Units, except in the case of a rights issue or (as the case may be) any preferential offering, where the Manager has the right under the Trust Deed to elect not to extend an offer of Units under the rights issue or (as the case may be) any preferential offering to Unitholders whose addresses are outside Singapore.

The Take-over Code applies to REITs. As a result, acquisitions of Units which may result in a change in effective control of United Hampshire US REIT and the aggregate Unitholdings of an entity and its concert parties crossing certain thresholds will be subject to the mandatory provisions of the Take-over Code, such as a requirement to make a mandatory general offer for Units.

Issue of Units

The following is a summary of the provisions of the Trust Deed relating to the issue of Units.

Subject to the following sub-paragraphs (1), (2) and (3) below and to such laws, rules and regulations as may be applicable, for so long as United Hampshire US REIT is listed on the SGX-ST or such other stock exchange of repute in any part of the world ("**Recognised Stock Exchange**"), the Manager may issue Units on any Business Day at an issue price equal to, or above, the "market price", without the prior approval of the Unitholders. For this purpose, "market price" shall mean:

(i) the volume weighted average price for a Unit (if applicable, of the same class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which United Hampshire US REIT is listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including) the relevant Business Day;

(ii) if the Manager believes that the calculation in paragraph (i) above does not provide a fair reflection of the market price of a Unit (which may include, among others, instances where the trades on the Units are very low or where there is disorderly trading activity in the Units), an amount as determined by the Manager and the Trustee (after consultation with a stockbroker approved by the Trustee), as being the fair market price of a Unit;

(iii) (in relation to the issue of Units to the Manager as payment of the management fees) the volume weighted average price for a Unit for all trades on the SGX-ST, or (as the case may be) such other Recognised Stock Exchange on which United Hampshire US REIT is listed, in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange, for the last 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including):

(A) (in relation to the Base Fee) the end date of the relevant financial quarter to which such Base Fee relates; and/or

(B) (in relation to the Performance Fee) the end date of the relevant financial year to which such Performance Fee relates; or

(iv) (in relation to the issue of Units to the Manager as payment of the Acquisition Fee when the Acquisition Fee is paid in the form of Units) the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisition, the prevailing market price at the time of issue of such Units as determined sub-paragraph (i) or (ii) above.

(1) For so long as United Hampshire US REIT is listed on the SGX-ST or any other Recognised Stock Exchange, the Manager may issue Units at an issue price other than calculated in accordance with the above paragraph without the prior approval of Unitholders provided that the Manager complies with the listing rules of Singapore, or if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines in determining the issue price, including the issue price for a rights issue on a pro rata basis to all existing Unitholders, the issue price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Unitholders and the issue price for any reinvestment of distribution arrangement. If the issue price determined by the Manager is at a discount to the market price, the discount shall not exceed such percentage as may, from time to time, be permitted under the listing rules of Singapore or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines.

(2) Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by United Hampshire US REIT in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the issue price of a Unit so issued as full or partial consideration shall be the same as the issue price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

(3) The scope of the general mandate to be given in a general meeting of the Unitholders is limited to the issue of an aggregate number of additional Units which must not exceed 50.0% of the total number of Units in issue, of which the aggregate number of additional Units to be issued other than on a pro rata basis to the existing Unitholders must not exceed 20.0% of the total number of Units in issue as at the date of the approval.

Unit Issue Mandate

By subscribing for the Units under the Offering, investors are (A) deemed to have approved the issuance of all Units comprised in the Offering, the Sponsors Units, the Cornerstone Units and the Rollover Units and (B) deemed to have given the authority (the "**Unit Issue Mandate**") to the Manager to:

(i) (a) issue Units whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(ii) issue Units in pursuance of any Instrument made or granted by the Manager while the Unit Issue Mandate was in force (notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time such Units are issued),

provided that:

(A) the aggregate number of Units to be issued pursuant to the Unit Issue Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the Unit Issue Mandate) must not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);

(B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) after completion of the Offering, after adjusting for any subsequent bonus issue, consolidation or subdivision of Units;

(C) in exercising the Unit Issue Mandate, the Manager shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the MAS);

(D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by the Unit Issue Mandate shall continue in force until (i) the conclusion of the first annual general meeting of United Hampshire US REIT or (ii) the date by which the first annual general meeting of United Hampshire US REIT is required by applicable regulations to be held, whichever is earlier;

(E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time the Instruments or Units are issued; and

(F) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of United Hampshire US REIT to give effect to the authority conferred by the Unit Issue Mandate.

Suspension of Issue of Units

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Manual or the listing rules of any other relevant Recognised Stock Exchange, suspend the issue of Units during any of the following events:

- any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

- the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee, might seriously prejudice the interests of the Unitholders as a whole or of the Deposited Property;

- any breakdown in the means of communication normally employed in determining the price of any assets of United Hampshire US REIT or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange, or when for any reason the prices of any assets of United Hampshire US REIT cannot be promptly and accurately ascertained;

- any period when remittance of money which will or may be involved in the realisation of any asset of United Hampshire US REIT or in the payment for such asset of United Hampshire US REIT cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

- any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS or any other relevant regulatory authority;

- in relation to any general meeting of Unitholders, the 48-hour period before such general meeting or any adjournment thereof; or

- when the business operations of the Manager or the Trustee in relation to the operation of United Hampshire US REIT are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised (as set out above) exists, upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee.

In the event of any suspension while United Hampshire US REIT is listed on the SGX-ST, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

Repurchase and Redemption of Units

The Trust Deed provides that any redemption of Units will be carried out in accordance with the Property Funds Appendix, the rules of the Listing Manual (if applicable) and all other applicable laws and regulations. With respect to any terms which are necessary to carry out such redemption but are not prescribed by the Property Funds Appendix, the rules in the Listing Manual and any laws and regulations, these terms shall be determined by mutual agreement between the Manager and the Trustee.

For so long as the Units are listed on the SGX-ST, the Unitholders have no right to request that the Manager repurchase or redeem their Units while the Units are listed on the SGX-ST and/or any other Recognised Stock Exchange. It is intended that the Unitholders may only deal in their listed Units through trading on the SGX-ST.

Unit Buy-Back Mandate

By subscribing for the Units under the Offering, investors are deemed to have approved the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of United Hampshire US REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

(ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the Listing Date and expiring on the earliest of:

(i) the date on which the first annual general meeting of United Hampshire US REIT is held;

(ii) the date by which the next annual general meeting of United Hampshire US REIT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

For the purposes of the Unit Buy-Back Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, before the day on which the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days period and the day on which the purchases are made;

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"**Maximum Limit**" means that number of Units representing 10.0% of the total number of issued Units as at the Listing Date; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market repurchase of a Unit, 105.0% of the Average Closing Price of the Units; and

(ii) in the case of an off-market repurchase of a Unit, 120.0% of the Average Closing Price of the Units; and

the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of United Hampshire US REIT to give effect to the transactions contemplated and/or authorised under the Unit Buy-Back Mandate.

Restriction on Ownership of the Units

The Trust Deed contains restrictions on the ownership and transfer of the Units that are intended to assist United Hampshire US REIT's subsidiaries and/or associates in qualifying as a U.S. REIT. In particular, the Trust Deed prohibits any Unitholder or other person from directly or indirectly owning in excess of the Unit Ownership Limit, being 9.8% of the outstanding Units, subject to any increase pursuant to the terms of the Trust Deed and on the recommendation of the Manager. The Trust Deed provides that Units held directly or indirectly by any person in excess of the Unit Ownership Limit will be subject to Automatic Forfeiture. While forfeited Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder that forfeited those Units will have no right to vote or receive distributions arising from such Units. The Trustee (on the recommendation of the Manager) will have the right and power to dispose of Units subject to Automatic Forfeiture, and upon such disposal the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder, any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose. If, prior to the discovery by the Trustee that Units are subject to Automatic Forfeiture, such Units are sold by the Unitholder, then such Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from Automatic Forfeiture. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Units were forfeited to a position that it would have been in had there been no Automatic

Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary or associate of United Hampshire US REIT to fail to qualify as a U.S. REIT for U.S. federal income tax purposes where such subsidiary or associate would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to provide (i) additional representations, undertakings, a IRS ruling and/or legal opinion to satisfy the Trustee and the Manager that United Hampshire US REIT's wholly-owned U.S. REIT subsidiary, United Hampshire US-Sub REIT, Inc., will continue to maintain its qualification as an U.S. REIT despite the potential investor's proposed ownership and (ii) an acknowledgement and consent to the loss of the U.S. Portfolio Interest Exemption (as defined herein) by such potential investor that obtains a prospective waiver. For the avoidance of doubt, an investor that obtains a prospective waiver from the Automatic Forfeiture does not affect the U.S. Portfolio Interest Exemption of other Unitholders, subject to such Unitholders meeting the requirements to enjoy the U.S. Portfolio Interest Exemption and assuming that the Units held by the investor that obtains the prospective waiver are not attributed to the other Unitholders by reason of the attribution rules that apply for purposes of determining Unit ownership under the rules that govern the application of the U.S. Portfolio Interest Exemption. The Trustee (on the recommendation of the Manager) will exercise its discretion to grant waivers except to the extent that the proposed ownership would in fact impact the Parent U.S. REIT's qualification as an U.S. REIT. The Trustee shall grant a waiver from Automatic Forfeiture upon application by an Exempted Offeror, without any recommendation from the Manager or any representations and undertakings being required, upon application for waiver from an Exempted Offeror. The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the Parent U.S. REIT status of the U.S. REIT. The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. (See "The Formation and Structure of United Hampshire US REIT – The Trust Deed – Restriction on Ownership of the Units" and "Taxation – U.S. Federal Income Tax Overview – U.S. Federal Income Taxation of the U.S. REIT" for further details.)

The Manager and the Trustee propose to adopt the following procedures to monitor compliance with the Unit Ownership Limit:

- **Identification of Substantial Unitholders:** The Manager and the Trustee intend to rely on the existing disclosure regime under the SFA to identify Unitholders who may be at risk of exceeding the Unit Ownership Limit. Pursuant to Section 137U of the SFA, any Unitholder:

  (i) that becomes or ceases to become a Substantial Unitholder (as defined herein) of United Hampshire US REIT; and

  (ii) that is a Substantial Unitholder, and is made aware of a change in the percentage level of its interest or interests in United Hampshire US REIT,

  is under a duty to notify United Hampshire US REIT of the nature and extent of its interest in United Hampshire US REIT. Further, pursuant to Section 137X of the SFA, the Trustee has the power, *inter alia*, to require a Unitholder to specify whether it holds the Units as a beneficial owner or trustee and to indicate, as far as it can, the persons for whom it holds the interest and the nature of their interest.

- **Notice to Substantial Unitholders:** A notice will be sent to a Substantial Unitholder who has notified United Hampshire US REIT. pursuant to the SFA disclosure regime informing the Substantial Unitholder of the Unit Ownership Limit and the consequences of exceeding the Unit Ownership Limit and may request additional information regarding such Substantial Unitholder's indirect ownership of Units. Substantial Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture. On a fortnightly basis, the Manager also intends to review United Hampshire US REIT's Register of Holders and Depository Register to identify any Unitholders whose Units have been subject to Automatic Forfeiture and send the Notice of Automatic Forfeiture to such Unitholder(s) within five business days. Where the aggregate holdings of a depository agent approaches 9.8% of the outstanding Units, the Manager intends to send a request to the depository agent to (a) provide details of the holdings of its beneficial owners and (b) notify the Manager if any of its beneficial owners holds an interest in more than 9.8% of the outstanding Units. Any person who acquires or attempts or intends to acquire direct or indirect ownership of Units that will or may violate the Unit Ownership Limit must give immediate written notice to the Manager at least 15 days prior to a proposed or intended acquisition or, if later, immediately after becoming aware of the acquisition or proposed acquisition. Such person may be requested to provide such other information as may be requested by the Manager in order to determine the effect of such acquisition or proposed acquisition on the qualification of Parent U.S. REIT. Any such person will be deemed to have acknowledged the potential loss of the portfolio interest exemption.

- **Notice of Automatic Forfeiture:** In the event that a Unitholder's direct or indirect ownership of Units exceeds the Unit Ownership Limit and where the Trustee (on the recommendation of the Manager) declines to grant a retroactive waiver from Automatic Forfeiture in accordance with the Trust Deed, a notice will be sent to the Unitholder informing it of the Automatic Forfeiture and that instructions will be sent to CDP for the forfeited Units to be transferred.

- **CDP Transfer Instruction:** Following the issuance of the Notice of Automatic Forfeiture, the Trustee (on the recommendation of the Manager) will provide written instruction to CDP to transfer the Units subject to Automatic Forfeiture to a holding account controlled by the Trustee and CDP shall act on the Trustee's instructions. The Trustee (on the recommendation of the Manager) will appoint a broker-dealer who will arrange for the Units subject to Automatic Forfeiture to be sold on-market.

- **Remittance of Proceeds:** Upon disposal of Units subject to Automatic Forfeiture, the Trustee will, through CDP, remit the proceeds (if any) from such Disposal to the Unitholder from whom the disposed Units were forfeited.

In relation to the foregoing, the Trustee shall:

(a) indemnify CDP and hold CDP harmless against all claims, demands, losses and liabilities, for which CDP may become liable, arising out of or in connection with CDP accepting or acting on any instructions from the Trustee for the sale of the Units subject to Automatic Forfeiture; and

(b) further agree that CDP shall not be liable for any claims, demands, losses and liabilities, including loss of profits, goodwill or any type of special, indirect or consequential loss or damages, for which the Trustee or United Hampshire US REIT may become liable, arising out of or in connection with CDP accepting or acting on a CDP Transfer Instruction,

provided that such losses had not arisen or been caused by CDP's negligence or wilful misconduct.

For the avoidance of doubt, provided that reasonably satisfactory evidence has been provided to CDP upon its request for additional information for clarification (if any), CDP shall have no obligation to verify that the depositors in a CDP Transfer Instruction are in breach of the Unit Ownership Limit, prior to the transfer of the Units subject to Automatic Forfeiture pursuant to a CDP Transfer Instruction.

Note that the above procedures which make use of the determination of interests pursuant to the SFA disclosure regime will be used by the Manager and the Trustee to monitor compliance with the Unit Ownership Limit only, but the Unit Ownership Limit is computed pursuant to the rules of the IRC (as defined herein) which includes rules relating to Beneficial Ownership (through the application of Section 544 of the IRC, as modified by Section 856(h) of the IRC) and Constructive Ownership (through the application of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC) which could be different from interests in Units as determined pursuant to the SFA. The Trustee has the right to terminate the Automatic Forfeiture mechanism once the Trustee (on the recommendation of the Manager) has determined that maintaining restrictions on beneficial ownership, constructive ownership and transfer of units is no longer in the best interest of United Hampshire US REIT.

The Manager and Trustee are of the view that no Unitholder would suffer any prejudice in connection with the Automatic Forfeiture and subsequent disposal of the Units subject to Automatic Forfeiture as such Unitholder will be entitled to receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder.

Rights and Liabilities of Unitholders

The key rights of Unitholders include rights to:

- receive income and other distributions attributable to the Units held;
- receive audited accounts and the annual reports of United Hampshire US REIT; and
- participate in the termination of United Hampshire US REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of United Hampshire US REIT less any liabilities, in accordance with their proportionate interests in United Hampshire US REIT.

No Unitholder has a right to require that any asset of United Hampshire US REIT be transferred to him.

Further, Unitholders shall not give any directions to the Trustee or the Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- United Hampshire US REIT, the Manager or the Trustee, as the case may be, ceasing to comply with the Listing Manual or, if applicable, the listing rules of the relevant Recognised Stock Exchange, and all other applicable laws and regulations; or
- the exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of (i) the Trustee, (ii) the Manager or (iii) both the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions provide that a Unitholder shall not be liable to the Manager or the Trustee to make any further payments to United Hampshire US REIT after it has fully paid the consideration to acquire its Units and no further liability shall be imposed on such Unitholder in respect of its Units. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of United Hampshire US REIT in the event that the liabilities of United Hampshire US REIT exceed its assets.

Under the Trust Deed, every Unit carries the same voting rights.

Amendments of the Trust Deed

Approval of Unitholders by an Extraordinary Resolution will be obtained for any amendment of the Trust Deed unless the Trustee certifies, in its opinion, that such amendment:

- does not materially prejudice the interests of Unitholders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders;
- is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under all other applicable laws, regulations and guidelines; or
- is made to remove obsolete provisions or to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

Notwithstanding any of the above, the Manager and the Trustee may, with the written approval of the relevant authorities (including, without limitation, the MAS), alter certain provisions in the Trust Deed relating to the use of derivatives.

Meeting of Unitholders

Under applicable law and the provisions of the Trust Deed, United Hampshire US REIT will not hold any meetings for Unitholders unless the Trustee or the Manager convenes a meeting or unless not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued gives written request for a meeting to be convened. In addition, United Hampshire US REIT is required to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, but so long as United Hampshire US REIT holds its first annual general meeting within 18 months of its constitution, it need not hold it in the year of its constitution or the following year. Furthermore, the Trust Deed shall comply with paragraph 4 of the Property Funds Appendix.

Unitholders may by Extraordinary Resolution and in accordance with the provisions of the Trust Deed:

- sanction any modification, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed;
- sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the fees payable to the Manager and the Trustee;
- remove the auditors and appoint other auditors in their place;
- remove the Trustee;

- direct the Trustee to take any action pursuant to Section 295 of the SFA (relating to the winding up of United Hampshire US REIT); and

- delist United Hampshire US REIT after it has been listed.

Unitholders may also by an Ordinary Resolution of Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, vote to remove the Manager (with the Manager and its related parties being permitted to vote).

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the SFA, the CIS Code or the Listing Manual.

Except as otherwise provided for in the Trust Deed, and save for an Extraordinary Resolution (which requires at least 21 days' notice) (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), at least 14 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms of the resolutions to be proposed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business.

The quorum at a meeting shall not be less than two Unitholders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units for the time being in issue.

All meetings convened shall be held in Singapore.

Subject to the prevailing listing rules by the SGX-ST, voting at a meeting shall be by poll. Unitholders do not have different voting rights on account of the number of votes held by a particular Unitholder. On a poll, every Unitholder has one vote for each Unit of which it is the Unitholder. The Trust Deed does not contain any limitation on non-Singapore resident or foreign Unitholders holding Units or exercising the voting rights with respect to their Unitholdings.

Neither the Manager nor any of its Associates shall be entitled to vote or be counted as part of a quorum at a meeting convened to consider a matter in respect of which the Manager or any of its Associates has a material interest save for an Ordinary Resolution duly proposed to remove the Manager, in which case, no Unitholder shall be disenfranchised.

For so long as the Manager is the manager of United Hampshire US REIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its Associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and of any of its Associates have a material interest.

Change of Name of Trust

Upon any removal or retirement of the Manager, the removed or retiring manager may require, among others, the words "United", "United Overseas Bank", "Hampshire", "United Hampshire US REIT" or any abbreviation thereof to cease to form part of the name of the REIT.

Where a period of more than two years has passed after the Listing Date, in the event that there is any decrease in the shareholding of United Overseas Bank Limited or the Hampshire Sponsor, whether directly or indirectly, to less than 50% in the Manager, the Manager may be required to procure that the words (in the case of United Overseas Bank Limited) "United", "United Overseas Bank", or "UOB Global Capital", or (in the case of the Hampshire Sponsor) "Hampshire" or "The Hampshire Companies", or any abbreviation thereof to cease to form part of the name of the REIT. The rationale for the above is that the agreement to use the name is tied to the UOB Sponsor or the Hampshire Sponsor retaining a certain stake in the Manager.

Electronic Communications

The Manager may send documents, including notices, circulars and annual reports, using electronic communications to a Unitholder if there is express consent from that Unitholder.

In addition, by subscribing for the Units under the Offering, Unitholders are deemed to have consented to the use of electronic communications to send documents, including circulars and annual reports via either:

(A) Deemed Consent provided that the Manager has separately notified the Unitholder directly in writing on at least one occasion of the following:

  (i) that the Unitholder has a right to elect, within a time specified in the notice from United Hampshire US REIT, whether to receive documents in either electronic or physical copies;

  (ii) that if the Unitholder does not make an election, documents will be sent to the Unitholder by way of electronic communications;

  (iii) the manner in which electronic communications will be used is the manner specified in the Trust Deed;

  (iv) that the election is a standing election, but that the Unitholder may make a fresh election at any time; and

  (v) until the Unitholder makes a fresh election, the election that is conveyed to United Hampshire US REIT last in time prevails over all previous elections as the Unitholder's valid and subsisting election in relation to all documents to be sent; or

(B) Implied Consent provided that the Manager shall inform the Unitholder as soon as practicable of how to request a physical copy of that document from the issuer. The Manager shall provide a physical copy of that document upon such request.

The Trust Deed:

(i) provides for the use of electronic communications;

(ii) specifies the manner in which electronic communications is to be used; and

(iii) (a) (in the case of deemed consent) specifies that the Unitholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy and (b) (in the case of implied consent) provides that the Unitholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

Notwithstanding the above, the Manager shall send the following documents to Unitholders by way of physical copies:

(1) forms or acceptance letters that shareholders may be required to complete;

(2) notice of meetings, excluding circulars or letters referred in that notice;

(3) notices and documents relating to takeover offers and rights issues; and

(4) notices under Listing Rules 1211 and 1212.

Tax Compliance

The Manager is responsible for ensuring that United Hampshire US REIT complies with all taxation matters applicable to it, including but not limited to entering into a withholding foreign partnership agreement with the U.S. Internal Revenue Service. The Manager shall (or shall instruct the Trustee to) tend to any registrations, notifications, filings or other reporting requirements imposed as a consequence of the foregoing.

The Manager shall serve as the "partnership representative" under U.S. tax rules regarding partnership audits, and designate Mr Robert Schmitt as the "designated individual" with US presence (as required under the U.S. tax rules regarding partnership audits, which also governs the resignation or removal of the "designated individual" and the appointment of a qualified successor).

DECLARATION OF UNITHOLDINGS

Duty of Manager to Make Disclosure

Pursuant to Section 137ZC of the SFA, where the Manager acquires or disposes of interests in Units or debentures or units of debentures of United Hampshire US REIT, or the Manager has been notified in writing by, *inter alia*, a Substantial Unitholder or director or Chief Executive Officer of the Manager pursuant to the unitholdings disclosure requirements of the SFA as set out below, the Manager shall announce such information via SGXNET and in such form and manner as the Authority may prescribe as soon as practicable and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal or received the notice.

Substantial Unitholdings

Pursuant to Sections 135 to 137B of the SFA (read with Section 137U of the SFA), Substantial Unitholders are required to notify the Manager and the Trustee within two Business Days after becoming aware of their becoming a Substantial Unitholder, any subsequent change in the percentage level of their interest(s) in Units (rounded down to the next whole number) or their ceasing to be a Substantial Unitholder.

Directors and Chief Executive Officer of the Manager

Pursuant to Section 137Y of the SFA, directors and chief executive officers of the Manager are required to, within two Business Days, notify the Manager of their acquisition of interest in Units or of changes to the number of Units which they hold or in which they have an interest.

A director or chief executive officer of the Manager is deemed to have an interest in Units in the following circumstances:

- Where the director or chief executive officer is the beneficial owner of a Unit (whether directly through a direct securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP ("**Securities Account**") or indirectly through a depository agent or otherwise).

- Where a body corporate is the beneficial owner of a Unit and the director or chief executive officer is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate.

- Where the director's or chief executive officer's (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years has any interest in a Unit.

- Where the director or chief executive officer, his (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years:

  – has entered into a contract to purchase a Unit;

  – has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;

  – has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or

  – is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Unitholders) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder.

- Where the property subject to a trust consists of or includes a Unit and the director or chief executive officer knows or has reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit.

THE TRUSTEE

The trustee of United Hampshire US REIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005. It is an indirect wholly-owned subsidiary of Perpetual Limited, one of the largest independent trustees in Australia and is listed on the Australian Securities Exchange. The Trustee is licensed as a trust company under the Trust Companies Act. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. It also holds a capital markets services licence for the provision of custodial services for securities. The Trustee acts as trustee to Singapore-listed REITs, unit trusts, private funds and trustee to institutional and retail debt issues including bonds and notes.

As at the Latest Practicable Date, Perpetual (Asia) Limited has a paid-up capital of S$9,024,811. Its place of business is located at 16 Collyer Quay, #07-01, Singapore 049318.

The Trustee is independent of the Manager.

Powers, Duties and Obligations of the Trustee

The Trustee's powers, duties and obligations are set out in the Trust Deed. The powers and duties of the Trustee include:

- acting as trustee of United Hampshire US REIT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of United Hampshire US REIT with a Related Party of the Manager, the Trustee or United Hampshire US REIT are conducted on normal commercial terms, are not prejudicial to the interests of United Hampshire US REIT or the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;

- holding the assets of United Hampshire US REIT on trust for the benefit of the Unitholders in accordance with the Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of United Hampshire US REIT.

The Trustee has covenanted in the Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the Trustee may (on the recommendation of the Manager) and subject to the provisions of the Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The Trustee may, subject to the provisions of the Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and

- any real estate agents or managers or service providers or such other persons, including a Related Party of the Manager on an arm's length basis and on normal commercial terms, in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any real estate assets and real estate related assets.

Subject to the Trust Deed and the Property Funds Appendix, the Manager may direct the Trustee to borrow or raise money or obtain other financial accommodation for the purposes of United Hampshire US REIT, both on a secured and unsecured basis.

The Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Take-over Code, any tax ruling and all other relevant laws. It must retain United Hampshire US REIT's assets, or cause United Hampshire US REIT's assets to be retained, in safe custody and cause United Hampshire US REIT's accounts to be audited. Pursuant to the Trust Deed, it can appoint any custodian, joint-custodian or sub-custodian (including, without limitation, any Related Party of the Trustee) in relation to the whole or any part of United Hampshire US REIT's assets. It can appoint valuers to value the real estate assets and real estate related assets of United Hampshire US REIT.

The Trustee is not personally liable to a Unitholder in connection with the office of the Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the Trustee shall be limited to the assets of United Hampshire US REIT over which the Trustee has recourse, provided that the Trustee has acted without fraud, gross negligence, wilful default or breach of the Trust Deed. The Trust Deed contains certain indemnities in favour of the Trustee under which it will be indemnified out of the assets of United Hampshire US REIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the Trustee

The Trustee may retire or be replaced under the following circumstances:

- The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the Trust Deed).

- The Trustee may be removed by notice in writing to the Trustee by the Manager:

  – if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;

  – if the Trustee ceases to carry on business;

  – if the Trustee fails or neglects after reasonable notice from the Manager to carry out or satisfy any material obligation imposed on the Trustee by the Trust Deed;

  – if the Trustee is in breach of any material obligation imposed on the Trustee by the Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the Manager, provided that at the end of 60 days, the cure period may be extended for such other period as may be agreed between the Manager and the Trustee;

  – if the Unitholders, by Extraordinary Resolution duly passed at a meeting of Unitholders held in accordance with the provisions of the Trust Deed, and of which not less than 21 days' notice has been given to the Trustee and the Manager, shall so decide; or

  – if the MAS directs that the Trustee be removed.

Trustee's Fee

Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST. The Trustee's fee is accrued daily and will be paid monthly in arrears in accordance with the Trust Deed.

The actual fee payable will be determined between the Manager and the Trustee from time to time.

The Trustee will also be paid a one-time establishment fee of S$5,000 on the Listing Date.

TERMINATION OF UNITED HAMPSHIRE US REIT

Under the provisions of the Trust Deed, the duration of United Hampshire US REIT shall end on the earliest of:

- such date as may be provided under applicable laws and regulations;
- the date on which United Hampshire US REIT is terminated by the Manager in such circumstances as set out under the provisions of the Trust Deed as described below; or
- the date on which United Hampshire US REIT is terminated by the Trustee in such circumstances as set out under the provisions of the Trust Deed as described below.

The Manager may in its absolute discretion terminate United Hampshire US REIT by giving notice in writing to all Unitholders or, as the case may be, the Depository and the Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable for United Hampshire US REIT to exist;
- if the NAV of the Deposited Property shall be less than S$50.0 million after the end of the first anniversary of the date of the Trust Deed or any time thereafter; and
- if at any time United Hampshire US REIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, United Hampshire US REIT may be terminated by the Trustee by notice in writing in any of the following circumstances:

- if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor manager in accordance with the provisions of the Trust Deed;
- if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable for United Hampshire US REIT to exist; and
- if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee in accordance with the provisions of the Trust Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate United Hampshire US REIT pursuant to the paragraph above or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

Generally, upon the termination of United Hampshire US REIT, the Trustee shall, subject to any authorisations or directions given to it by the Manager or the Unitholders pursuant to the Trust Deed, sell the Deposited Property and repay any borrowings incurred on behalf of United Hampshire US REIT in accordance with the Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of United Hampshire US REIT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in United Hampshire US REIT.

CERTAIN AGREEMENTS RELATING TO UNITED HAMPSHIRE US REIT AND THE PROPERTIES

The agreements discussed in this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of United Hampshire US REIT. The agreements are available for inspection at the principal place of business of the Manager at 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624 (prior appointment would be appreciated).

RIGHT OF FIRST REFUSAL AGREEMENT

The Hampshire Sponsor has granted a right of first refusal (the "**ROFR**") to the Trustee for so long as:

(i) United Hampshire US REIT is listed on and quoted for on the Main Board of the SGX-ST;

(ii) United Hampshire US REIT Management Pte. Ltd. or any of its related corporations remains the manager of United Hampshire US REIT; and

(iii) Hampshire Sponsor and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of United Hampshire US REIT.

(the "**ROFR Period**").

For the purposes of the ROFR:

(a) "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment trust or other entity (as the case may be);

(b) a "**controlling shareholder**" means a person who:

 (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company; or

 (ii) in fact exercises control over the company;

(c) a "**controlling unitholder**" in relation to a real estate investment trust means a person who:

 (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the real estate investment trust; or

 (ii) in fact exercises control over the real estate investment trust;

(d) a "**related corporation**" has the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the "**Companies Act**");

(e) a "**Relevant Entity**" means Hampshire Sponsor or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by Hampshire Sponsor ("**Hampshire Private Funds**");

(f) a "**Relevant Asset**" refers to a completed income-producing real estate asset used for grocery-anchored and necessity-based retail and/or self-storage purposes, located in U.S. Where such completed income-producing real estate is held by a Relevant Entity through a special purpose company, vehicle or entity (a "**SPV**") established solely to own such real estate, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV. Where such real estate is co-owned by a Relevant Entity as a tenant-in-common, the term "**Relevant Asset**" shall refer to the ownership share of the Relevant Entity in such real estate; and

(g) a "**subsidiary**" has the meaning ascribed to it in the Companies Act.

The ROFR shall cover any proposed offer by the Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity ("**Proposed Disposal**"). The Hampshire Sponsor shall, subject to the terms of this agreement, issue a written notice ("**Written Notice**"), any time on or after the date United Hampshire US REIT is first listed on the SGX-ST and during the ROFR Period, to the Trustee of any Propose Disposal.

If the Relevant Asset is:

(i) owned jointly by a Relevant Entity together with one or more third parties and if consent of any of such third parties to offer the Relevant Asset to United Hampshire US REIT is required; or

(ii) owned by Hampshire Sponsor's subsidiaries or private funds which are not wholly-owned by Hampshire Sponsor and whose other shareholder(s) or private fund investor(s) is/are third parties, and if consent from such shareholder(s) or private fund investor(s) to offer the Relevant Asset to United Hampshire US REIT is required,

Hampshire Sponsor shall use its best endeavours to obtain the consent of the relevant third party(ies), other shareholder(s) or private fund investor(s), failing which the ROFR will exclude the disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal for the purposes of this paragraph.

The ROFR is subject to the Trustee giving confidentiality undertakings on customary and usual terms. The Written Notice under shall be accompanied by copies of the offer documents and other supporting documentation as may be reasonably available to Hampshire Sponsor (which shall include the indicative price for the Relevant Asset and the terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (collectively, the "**Transaction Documents**") made by, or made available to, the Relevant Entity.

Notwithstanding anything to the contrary in this agreement, the ROFR shall:

(i) be subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;

(ii) exclude the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and

(iii) be subject to the applicable laws, regulations and government policies and the Listing Manual of the SGX-ST.

In the event that:

(i) the Trustee fails to or does not indicate in writing to the Relevant Entity, its interest in purchasing the Relevant Asset within 15 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of the Written Notice together with the relevant Transaction Documents;

(ii) the Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) (the "**Binding Commitment**") for the purchase of the Relevant Asset within 60 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of the Written Notice together with the relevant Transaction Documents; or

(iii) the proposed acquisition of the Relevant Asset is aborted by the Trustee,

the Trustee shall be deemed to be unable to, or not to have, exercised the ROFR.

In the event that the Trustee fails or does not wish to exercise the ROFR, the Relevant Entity shall be entitled to dispose of its interest in the Relevant Asset to a third party on terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the Trustee. It is agreed that the mere fact that the Proposed Disposal is subject to approval of the Unitholders would not by itself result in the terms offered by United Hampshire US REIT as being less favourable to that offered to the third party (even there is no such similar condition in the offer to the third party).

However, if the completion of the disposal of the Relevant Assets by the Relevant Entity to the third party does not occur within 12 months from the date of the Written Notice, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the ROFR in accordance with the terms of this agreement. For the avoidance of doubt, nothing in this agreement shall abrogate the rights of the parties to the Binding Commitment in the event (including any liabilities which may arise from any breaches in the terms of the Binding Commitment).

PURCHASE AND SALE AGREEMENTS

On 11 February 2020, United Hampshire US REIT's subsidiaries, the Property Holding LLCs, in the case of Purchase and Sale Agreements for Price Chopper Plaza, Albany ShopRite – Supermarket, Albany Shop Rite – Gas Station, Big Pine Center, St. Lucie West (development parcel), Arundel Plaza, Hudson Valley Plaza, Wallington ShopRite, Lynncroft Center, and Millburn Self-Storage (the "**Real Property Purchase and Sale Agreements**"), and the U.S. Holding LLC, in the case of the Purchase and Sale Agreements for Garden City Square – BJ's Wholesale Club, Garden City Square – LA Fitness, Fairhaven Plaza, Stop & Shop Plaza, BJ's Quincy, Town Crossing, Parkway Crossing, Wallkill Price Chopper, St. Lucie West (improved parcels), Carteret Self-Storage, Elizabeth Self-Storage and Perth Amboy Self-Storage (the "**Membership Interest Purchase and Sale Agreements**"), entered into the Purchase and Sale Agreements with the Vendors. The purchase of certain Properties was structured as a Membership Interest Purchase and Sale Agreement, instead of through a Real Property Purchase and Sale Agreement, primarily to achieve savings on transfer taxes payable by the Vendor and Purchaser, and secondarily for efficiencies where local governmental consent to changes in ownership is required.

The table below sets out the Vendors, including the relevant funds which the Vendors are subsidiaries of, and the date of acquisition of the relevant Property by the Vendors:

S/N	Property	Vendor	Fund	Acquisition Date
1.	Garden City Square – BJ's Wholesale Club	HUH US Real Estate Income REIT Inc.	HUH U.S. Real Estate Income Fund, L.P.[1]	28 March 2013
2.	Garden City Square – LA Fitness	HUH US Real Estate Income REIT Inc.	HUH U.S. Real Estate Income Fund, L.P.[1]	28 March 2013
3.	Albany ShopRite – Supermarket	709 Central Avenue LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	10 June 2013
4.	Albany Shop Rite – Gas Station	651-663 Central Avenue LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	3 July 2012
5.	Price Chopper Plaza	Warwick 2012, LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	3 July 2013
6.	Wallkill Price Chopper	Wallkill 2015 LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	30 December 2016
7.	Hudson Valley Plaza	Hudson Valley 2011, LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	12 August 2011
8.	Wallington ShopRite	FOT Wallington, LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	24 June 2015
9.	Stop & Shop Plaza	HUH US Real Estate Income REIT Inc.	HUH U.S. Real Estate Income Fund, L.P.[1]	15 September 2014
10.	Towne Crossing	HUH US Real Estate Income REIT Inc.	HUH U.S. Real Estate Income Fund, L.P.[1]	29 October 2012
11.	Lawnside Commons	Lawnside UE LLC[3]	Urban Edge Properties	First lot in 2000, and second lot in 2015, which were consolidated in 2018
12.	St. Lucie West	1. St. Lucie West 2016 Manager LLC 2. St Lucie Westland 2016 LLC	HUH U.S. Real Estate Enhanced Core Fund II, L.P.[2]	8 January 2016
13.	Big Pine Center	Big Pine Key 2013, LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	11 September 2013

S/N	Property	Vendor	Fund	Acquisition Date
14.	Arundel Plaza	MCBH Arundel Plaza LLC	HUH U.S. Real Estate Enhanced Core Fund II, L.P.[2]	15 February 2017
15.	Parkway Crossing	HUH Parkway Crossing LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	30 July 2015
16.	BJ's Quincy	HUH U.S. Real Estate REIT II, LLC	HUH U.S. Real Estate Enhanced Core Fund II, L.P.[2]	21 September 2016
17.	Fairhaven Plaza	HUH US Real Estate Income REIT Inc.	HUH U.S. Real Estate Income Fund, L.P.[1]	30 January 2015
18.	Lynncroft Center	1. MCBH LSC LLC 2. MCBH LSC Shops LLC 3. MCBH CW, LLC	HUH U.S. Real Estate Income Fund, L.P.[1]	December 2012 – June 2013
19.	Carteret Self-Storage	Hampshire Partners Fund VIII, L.P.[4]	–	11 September 2015
20.	Millburn Self-Storage	Hampshire Millburn, LLC[5]	–	17 July 2017
21.	Elizabeth Self-Storage	Hampshire 2017 Self Storage Investment Series V, LLC[6]	–	31 December 2018
22.	Perth Amboy Self-Storage	Hampshire Partners Fund VIII, L.P.[4]	–	22 November 2013

Notes:

(1) HUH U.S. Real Estate Income Fund, L.P. ("**HUH I**"), formerly known as UOB U.S. Real Estate Fund L.P., is a limited partnership formed pursuant to the laws of the State of Delaware on 12 October 2009. HUH I is engaged in the investment of real property, primarily in the eastern United States. The primary asset classes that HUH I will target are retail and medical office facilities, and it may invest in select industrial, office and self-storage assets (the "**HUH I Investments**"). HUH I holds the HUH I Investments through a real estate investment trust (the "**HUH I REIT**") controlled by HUH I. HUH I is managed by affiliates of the Sponsors and, following the sale of the respective Properties to United Hampshire US REIT, HUH I will not hold any other properties and will be wound up. The HUH I REIT was formed on 16 June 2011, at which point all existing HUH I Investments were transferred into the HUH I REIT. The investors of HUH I comprise Sponsors' affiliates, the Rollover Investors and other third party unrelated investors.

(2) HUH U.S. Real Estate Enhanced Core Fund II, L.P. ("**HUH II**") is as limited partnership formed pursuant to the laws of the State of Delaware on 4 December 2015. HUH II is engaged in the investment of real property located primarily in the eastern United States. The primary asset classes that HUH II targets are "necessity based" retail and "in fill" industrial assets, as well as select medical office and self-storage properties ("**HUH II Investments**"). HUH II holds the HUH II Investments through a real estate investment trust (the "**HUH II REIT**") controlled by HUH II. HUH II is managed by affiliates of the Sponsors and, following the sale of the respective Properties to United Hampshire US REIT, HUH II will not hold any other properties and will be wound up. The HUH II REIT was formed on 29 December 2015. The investors of HUH II comprise Sponsors' affiliates, one of the Rollover Investors, Davinia Investment Ltd., and other third party unrelated investors.

(3) Lawnside Commons will be acquired from a third-party vendor unrelated to the Sponsors, Lawnside UE LLC, a New Jersey limited liability company. Lawnside UE LLC is a wholly-owned subsidiary of Urban Edge Properties which is a U.S. REIT unrelated to the Sponsors. The investors of Urban Edge Properties comprise third-party unrelated investors. It was initially intended that Hampshire Lawnside LLC, a New Jersey limited liability company which is an affiliate of the Hampshire Sponsor, along with an affiliate of MCB, would acquire Lawnside Commons in third quarter of 2019 from Lawnside UE LLC through a joint venture in which the Hampshire Sponsor's affiliate would own 99.0%

and the MCB affiliate would own 1.0% of the membership interests. Following that joint venture's acquisition of Lawnside Commons, the Hampshire Sponsor's affiliate would sell its 99.0% interest in the joint venture to U.S. Holding LLC with a closing of that sale to occur immediately prior to the Listing. However, MCB and Lawnside UE LLC later amended the Lawnside Commons Purchase and Sale Agreement to provide for a closing date under the Lawnside Commons Purchase and Sale Agreement immediately prior to the Listing, such that United Hampshire US REIT or its subsidiary may acquire Lawnside Commons directly from Lawnside UE LLC. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Lawnside Commons Purchase and Sale Agreement" for further details.)

(4) Hampshire Partners Fund VIII, L.P. ("**HPF VIII**") is a limited partnership formed pursuant to the laws of the State of Delaware on 8 October 2009. HPF VIII is engaged in the investment in real property consisting primarily of industrial, retail, self-storage, and suburban office properties located in the Northeastern United States. HPF VIII is managed by an affiliate of the Hampshire Sponsor but will not be wound up following the sale of the respective Properties to United Hampshire US REIT, as it will still hold other assets. HPF VIII is a closed-end fund for which its investment period has expired and it will not be raising any new funds nor acquiring any new assets. It is a value-add fund and its mandate is different from United Hampshire US REIT as it focuses on non-stabilised assets including non-retail and self-storage assets. The investors of HPF VIII comprise Sponsors' affiliates and other third party unrelated investors.

(5) Hampshire Millburn, LLC is a limited liability company formed pursuant to the laws of the State of Delaware on 20 February 2017, to acquire a five-acre parcel located in Millburn, NJ and to construct and develop an 800-unit self-storage facility (being the property, Millburn Self-Storage). The investors of Hampshire Millburn, LLC comprise Sponsors' affiliates and other third party unrelated investors.

(6) Hampshire 2017 Self Storage Investment Series V, LLC wholly owns Elizabeth SS 2018, LLC which is a limited liability company formed pursuant to the laws of the State of New Jersey on 30 November 2019, to acquire and to construct the self-storage facility, Elizabeth Self-Storage. The investors of Hampshire 2017 Self Storage Investment Series V, LLC comprise Sponsors' affiliates and other third party unrelated investors.

The aggregate purchase price of the IPO Portfolio payable by United Hampshire US REIT is US$582.5 million[1], allocated to each property as follows:

- Garden City Square – BJ's Wholesale Club: US$47.9 million;
- Garden City Square – LA Fitness: US$21.7 million;
- Albany ShopRite – Supermarket: US$22.9 million;
- Albany ShopRite – Gas Station: US$4.2 million;
- Price Chopper Plaza: US$20.0 million;
- Wallkill Price Chopper: US$13.3 million;[2]
- Hudson Valley Plaza: US$46.0 million;
- Wallington ShopRite: US$15.9 million;
- Stop & Shop Plaza: US$29.3 million;
- Towne Crossing: US$13.4 million;
- Lawnside Commons: US$32.4 million;[3]

1 Excludes the US$2.1 million amount attributable to the minority interests held by the Non-Controlling Interest Parties in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper.

2 Based on 97.0% interest in the distributable income of Wallkill Price Chopper. The purchase price of Wallkill Price Chopper based on 100% interest is US$13.6 million.

3 United Hampshire US REIT (through U.S. Holding LLC) will prior to Listing acquire from an affiliate of the Hampshire Sponsor the right to purchase Lawnside Commons through a property holding joint venture in which it will own 99.0% of the membership interests, for a consideration of US$1.15 million. The purchase consideration of US$32.7 million (based on 100% interest in Lawnside Commons) will comprise payment of US$31.55 million to the vendor and US$1.15 million to the Hampshire Sponsor's affiliate for the right to purchase. (See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Lawnside Commons Purchase and Sale Agreement" for further details.)

- St. Lucie West: US$76.1 million;[1]
- Big Pine Center: US$9.2 million;
- Arundel Plaza: US$45.3 million;[2]
- Parkway Crossing: US$25.2 million;[3]
- BJ's Quincy: US$33.6 million;
- Fairhaven Plaza: US$18.5 million;
- Lynncroft Center: US$24.9 million;
- Carteret Self-Storage: US$17.3 million;
- Millburn Self-Storage: US$22.2 million;
- Perth Amboy Self-Storage: US$19.3 million; and
- Elizabeth Self-Storage: US$23.9 million.

Each purchase price is subject to the usual closing adjustments typical for property transactions such as tenant security deposits, utility deposits, if any, owners deposits with governmental authorities, if any, pro ration of rent and of real estate taxes, and credits against the purchase price for certain unpaid leasing costs. Under the Real Property Purchase and Sale Agreements, the applicable Property Holding LLC (each, a "**Purchaser**") will acquire the fee simple, or in the case of Wallington ShopRite, the ground leasehold interest, in the real estate buildings, improvements and other related assets constituting Price Chopper Plaza, Albany ShopRite – Supermarket, Albany Shop Rite – Gas Station, Big Pine Center, St. Lucie West (Development Parcel), Arundel Plaza, Hudson Valley Plaza, Wallington ShopRite, Lynncroft, Lawnside Commons and Millburn Self-Storage. Under the Membership Interest Purchase and Sale Agreements, the U.S. Holding LLC (also a "**Purchaser**") will acquire 100% of the limited liability company membership interests (the "**Membership Interests**") in the existing owners (the "**Existing Property Owners**") of Garden City Square – BJ's Wholesale Club, Garden City Square – LA Fitness, Fairhaven Plaza, Stop & Shop Plaza, BJ's Quincy, St. Lucie West (Improved Parcels), Town Crossing, Wallkill Price Chopper, Carteret Self-Storage, Elizabeth Self-Storage and Perth Amboy Self-Storage and 90.0% Membership Interest in the existing owner of Parkway Crossing. Further, the purchase price

1 Comprising the St. Lucie West (development parcel) for the purchase consideration of US$3.8 million (pursuant to a Real Property Purchase and Sale Agreement) and the St. Lucie West (improved parcels) for the purchase consideration of US$70.5 million (pursuant to a Membership Interest Purchase and Sale Agreement) and the Top-Ups amounting to US$1.8 million. Two Purchase and Sale Agreements were entered into in relation to the acquisition of St. Lucie West as there were two different owners (and thus, vendors), namely, St. Lucie West 2016 LCC for the improved parcels and St. Lucie Westland LLC for the development parcel. St. Lucie West (development parcel) consists of an undeveloped parcel of land (approximately 13 acres) owned by St. Lucie Westland LLC upon which the new Publix store will be constructed, while St. Lucie West (improved parcels) consists of the improved parcels of land (approximately 31 acres) upon which the existing shopping center (including the Existing Publix Store) is constructed. For avoidance of doubt, the acquisition of St. Lucie West was structured as such to achieve certain transfer tax savings. The Independent U.S. Tax Adviser has advised the Manager that by effecting a membership interest transfer transaction (where no transfer taxes are payable in Florida) for the sale of St. Lucie West (improved parcels), the vendor has achieved US$490,000 in transfer tax savings that would have been payable by the vendor had the transaction been effected as a real property transaction, and such arrangement complies with the relevant U.S. tax laws.

2 For avoidance of doubt, the purchase consideration for Arundel Plaza takes into account the assumption of the Arundel Plaza Mortgage Loan by United Hampshire US REIT.

3 Based on 90.0% equity interest in Parkway Crossing. The purchase price of Parkway Crossing based on 100% equity interest is US$26.6 million.

payable by United Hampshire US REIT for Wallkill Price Chopper is reduced to take into account that United Hampshire US REIT will only be entitled to 97.0% of the income from this Property (since the Existing Investor is entitled to receive a portion of future distributions of available cash generated by the Property on an ongoing basis although it will acquire 100% Membership Interest). (See "Business and Properties – Certain Information on the Properties" for further details). All applicable revenues and expenses from the operation of the applicable Property (including under leases and assumed contracts) and real estate taxes and assessments will be prorated as is customary on the Closing Date and adjusted against the applicable purchase price, such adjustments not being expected to be material. Further, customary closing adjustments may be made for such revenues and expenses accrued but not paid at the Closing Date as soon as practicable after Closing, and for any erroneous or estimated calculations within six months after Closing. Such post-closing adjustments are not expected to be material. In addition, each Purchaser is responsible for payment of certain Closing costs related to the acquisition of the applicable Property or Membership Interests. Closing costs generally include transfer taxes (if any), recording fees and the premiums for the title insurance policies. The Purchasers and the Vendors will allocate responsibility for transfer taxes, recording fees and title insurance premiums in accordance with the local custom in the jurisdiction where the applicable Property is located, excluding premiums for any extended coverage and endorsements (other than non-imputation endorsements) which will be paid by the applicable Purchaser. Where available, non-imputation endorsements will be paid by the Vendors. Each of the Existing Property Owners may also be referred to herein as a Property Holding LLC with respect to periods following Closing.

Opportunity of Each Purchaser to Conduct Its Due Diligence.

Each Purchaser will have or has had the opportunity to conduct its own due diligence with respect to the applicable Property and Existing Property Owner, as applicable, including environmental due diligence and review of the property level and applicable entity level documentation provided by the applicable Vendor, such as surveys, title insurance policies, leases and other contracts affecting the Property, environmental reports and property information, and organizational documents and financial statements for existing Property Owners. Each Purchaser will have or has had the opportunity to conduct its own review of title to the applicable Property.

Assignment and Assumption of Contracts.

Each of the Real Property Purchase and Sale Agreements provide for all of the contracts referenced therein to be assigned by each Vendor to the corresponding Purchaser at the Closing, and for each such Purchaser to assume the corresponding Vendor's obligations under such contracts, except that the existing property management agreements and leasing agreements where the Hampshire Companies is the property manager or the leasing agent shall be terminated and, notwithstanding such termination, each Purchaser shall assume the obligation to pay all lease commissions payable under such property management agreements and leasing agreements affecting its Property to the extent arising out of the lease of space after the Closing. Under each of the Membership Interest Purchase and Sale Agreements, the Purchaser, via its acquisition of the Membership Interests of the Existing Property Owners, will indirectly acquire each of the contracts referenced therein at the Closing, except that the existing property management agreements and leasing agreements where the Hampshire Companies is the property manager or the leasing agent shall be terminated and, notwithstanding such termination, each Purchaser shall maintain the obligation to pay all lease commissions payable under such property management agreements and leasing agreements affecting the applicable Property to the extent arising out of the lease of space after the Closing.

Assignment and Assumption of Leases.

Each of the Real Property Purchase and Sale Agreements provide for all of the leases in effect at the Closing to be assigned by each Vendor to the corresponding Purchaser at the Closing, and for each such Purchaser to assume the corresponding Vendor's obligations under such leases. Under each of the Membership Interest Purchase and Sale Agreements, the Purchaser, via its acquisition of the Membership Interests of the Existing Property Owners, will indirectly acquire the lessor's interest in each of the leases referenced therein at the Closing.

Damage and Destruction and Condemnation/Eminent Domain.

Each of the Purchase and Sale Agreements provides that each Purchaser has the right to terminate the applicable Purchase and Sale Agreement (in which event the aggregate purchase price would be reduced by the amount of the purchase price allocated to such applicable Property), upon notice to the applicable Vendor, if (a) a Property suffers damage exceeding 10% of the Purchase Price attributable to such Property or Existing Property Owner, as reasonably determined by the applicable Vendor, or entitles a tenant occupying in excess of 10,000 rentable square feet to terminate its lease or (b) if a Property is subject to a taking by eminent domain or condemnation by a governmental authority (i) of five percent (5%) or more of the improvements, (ii) that materially and adversely affects access to the property or that materially reduces the parking at the property, (iii) that creates a violation or noncompliance with applicable zoning regulations, or (iv) that entitles any tenant occupying in excess of 10,000 rentable square feet to terminate its lease or permanently abate rent thereunder.

As-Is.

The Purchase and Sale Agreements provide for the Vendors to convey the Properties or the Membership Interests "AS IS, WHERE IS, WITH ALL FAULTS", with limited representations and warranties by each of the parties. The Vendors' representations include that: (a) to the Vendor's knowledge, the current use of the applicable Property is in compliance with the zoning laws and ordinances of the applicable governmental authorities having jurisdiction over the applicable Property, and except as disclosed therein, the Vendor has not received written notice of any violation of the housing, building, safety or fire ordinances affecting the Property that remains uncorrected; (b) it has not received written notice from any governmental agencies of any condemnation proceedings as to any Property; (c) there are no proceedings at law or in equity before any court, grand jury, administrative agency or other investigative agency, bureau or instrumentality of any kind pending or, to the Vendor's knowledge, threatened, against or affecting the Vendor, the Property Holding LLC (as the case may be) or the Property that (i) involve the validity or enforceability of the applicable Purchase and Sale Agreement or any other instrument or document to be delivered by the Vendor pursuant hereto, (ii) enjoin or prevent or threaten to enjoin or prevent the performance of the Vendor's obligations thereunder, or (iii) relate specifically to the Property (including, without limitation, the environmental condition of the Property) or the title thereto, wherein an unfavorable ruling, decision or finding could reasonably be expected to have a material adverse effect on the Property or materially interfere with or prevent the Vendor from consummating the transactions contemplated in the agreement. If an unfavourable ruling, decision or finding that could reasonably be expected to have a material adverse effect on the Property or materially interfere with or prevent the Vendor from consummating the transaction is disclosed or discovered before closing, if the amount of the damages to the Purchaser is less than US$25,000, then the Purchaser is obliged to close the acquisition; however, if the amount of the damages to the Purchaser exceeds US$25,000, the Purchaser may elect to waive the breach and close or terminate the agreement and receive reimbursement of its costs up to US$25,000; (d) to the Vendor's knowledge, except as disclosed therein, no tenant is in material default in the performance of such tenant's obligations under such tenant's lease; (e) with respect to the Membership Interest Purchase and Sale Agreements, all of the issued and outstanding ownership interests of the Existing Property Owner were duly authorized for issuance, fully paid and are validly issued, the Existing Property Owner has not granted or otherwise entered into any written agreement with respect to any options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the ownership interests of the Existing Property Owner or obligating the Vendor or the Existing Property Owner to issue or sell any such ownership interests, or any other interest in, the Existing Property Owner, and except for the organizational documents of the Existing Property Owner, there are no outstanding contractual obligations of the Existing Property Owner to repurchase, redeem or otherwise acquire any ownership interests of the Existing Property Owner; (f) with respect to the Membership Interest Purchase and Sale Agreements, the financial statements provided by the Vendor fairly present in all material respects the financial condition and the results of operations of the Existing Property Owner, as of the end of and for the periods presented and have been prepared in accordance with generally accepted accounting principles with IFRS adjustments, except for (i) liabilities expressly being assumed by Purchaser under the applicable Membership Interest Purchase Agreement, or (ii) liabilities for which the Purchaser receives a credit in accordance with the proration provisions of the applicable Membership Interest Purchase and Sale Agreement, there shall exist no liabilities or obligations, whether accrued, absolute, contingent or otherwise, affecting, the Existing Property Owner or the Property, and to the Vendor's knowledge, except as specifically reflected, reserved against or otherwise disclosed in the unaudited financial statements provided by the Vendor, there exist no liabilities or obligations, whether accrued, absolute, contingent or otherwise, affecting the Existing Property Owner or the Property; (g) with respect to the Membership Interest Purchase and Sale Agreements, all U.S. federal, state, county, local, and non-U.S. tax returns and information reports required by law to be filed by the Existing Property Owner and/or the Vendor on or prior to the Closing Date have been or will be duly executed and filed, and all taxes, interest and penalties shown as owed and due on such returns and reports have been or will be paid in full prior to the Closing; and all such tax returns are, or will be, correct and complete in all material respects; or (h) with respect to the Membership Interest Purchase and Sale Agreements, neither the Vendor nor the Existing Property Owner has received any written notice of an audit pending concerning any tax liability of the Existing Property Owner, nor have the Vendor or the Existing Property Owner received any written notice of an audit concerning any tax liability of the Existing Property Owner, and there is no pending dispute or claim concerning any tax liability of the Existing Property Owner either (i) claimed or raised by any governmental authority in writing or (ii) as to which the Vendor has knowledge based on personal contact with any agent of such governmental authority. Those obligations of the Vendors that expressly survive the Closing (including the representations and warranties) will survive for 9 months following the Closing (subject to certain additional time on survivability regarding the pro-rations referenced above and certain of the entity related representations and warranties contained in the Membership Interest Purchase and Sale Agreements which survive indefinitely); provided, a Purchaser's right to make a claim as a result of a breach of a representation or an obligation by a Vendor will be subject to certain limitations, including a damages limited to 2.0% of the applicable purchase price. For avoidance of doubt, Perth Amboy Self-Storage is purchased on "AS IS, WHERE IS, WITH ALL FAULTS" with limited representations and warranties by each of the parties, subject to the obligations of the respective Vendor to complete construction of Perth Amboy Self-Storage and to provide for a period of one year after the substantial completion date that: (a) the materials and equipment furnished as part of the work or otherwise incorporated into the project will be new and of top quality; and (b) the work will be free from defects. The Vendor of Perth Amboy Self-Storage will put in escrow (in an account with Fidelity National Title Insurance Company where any disbursement of funds would require a request by the vendor and approval by the purchaser) 110% of the estimated amount of the cost of construction at completion of the Purchase and Sale Agreements, which may be drawn upon to complete the construction of Perth Amboy Self-Storage subject to the Purchaser and Manager's right to object. The amount to be put in escrow was commercially agreed with the Vendor and provides for some buffer for the estimated construction costs in the event of cost overruns. The Vendor has also guaranteed to United Hampshire US REIT and the Manager that in the event of any additional costs arising from cost overruns of Perth Amboy Self-Storage, the Vendor will be responsible for all such additional costs. In addition to the one-year warranty noted above, the Purchaser would also be entitled to any construction warranties available under the construction contracts, which customarily extend for 12 month following substantial completion of construction.

Release.

Each of the Purchase and Sale Agreements provides that subject to the representations and warranties of the Vendor expressly set forth therein and other obligations of the applicable Vendors which are to be performed post-closing, including for environmental or construction work and obligations, each Purchaser, at and following Closing, on behalf of itself and all of Purchaser's affiliates, will be deemed to have waived, relinquished and released the Vendor from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and costs) of any and every kind or character, known or unknown, which such Purchaser might have asserted or alleged against the Vendor by reason of or arising out of any patent construction defects or physical conditions, environmental conditions, violations of applicable laws (including, without limitation, environmental laws) and any and all other acts, omissions, events, circumstances or matters with respect to the Property and Membership Interests.

Conditions Precedent to Each Purchaser's Obligations under Purchase and Sale Agreements.

Each Purchaser's obligation to acquire the applicable Property or Membership Interests under the applicable Purchase and Sale Agreement is subject to the satisfaction of certain conditions, including the following: (a) performance by each Vendor of its obligations under the Purchase and Sale Agreement; (b) the truth, accuracy and completeness of each of the representations and warranties of the Vendor, subject to certain qualifications arising from changes in circumstances that give rise to a change in a representation and warranty; (c) the irrevocable commitment by the specified title company to issue a title insurance policy for each Property insuring that fee simple or leasehold legal title, as applicable, to the applicable Property is vested in the Purchaser or, in the case of the Membership Purchase and Sale Agreements, the Existing Property Owner, subject only to agreed-to title exceptions; (d) that no event or fact exists that could materially affect the offering of Units or the listing of the Units on the SGX-ST and the completion of the Offering; (e) that there are sufficient funds available to Purchasers from the Offering, together with funds received by Purchasers pursuant to financing obtained by subsidiaries of United Hampshire US REIT, to pay the Purchase Price of the Properties or Membership Interests and all Closing costs that are the responsibility of the Purchasers; and (f) obtaining required consents to transfer and/or waivers or deemed waivers of purchase rights from any applicable governmental authority, other third parties or lenders.

Title Insurance and Title Exceptions.

In accordance with the terms and conditions of each of the Purchase and Sale Agreements the agreed upon title exceptions that will be permitted to be reflected in each title insurance policy will include the following: (a) any lien to secure payment of real estate taxes, including special assessments, not delinquent; (b) all matters which could be revealed or disclosed by a physical inspection or a survey of the applicable Property and matters affecting the applicable Property which are created by or with the written consent of the Purchaser or which do not adversely affect the Purchaser's contemplated use of the applicable Property; (c) the rights of the tenants under the leases affecting the applicable Property; (d) all exceptions disclosed in writing by the title report or title commitment relating to the applicable Property; (e) any exception for liens (or potential liens) for services, labor or materials heretofore or hereafter furnished to the applicable Property for which the Purchaser is entitled to a credit at Closing pursuant to the applicable Purchase and Sale Agreements, for which the Purchaser is expressly responsible for payment under the terms of the Purchase and Sale Agreement, and/or which arises from any services, labor or materials contracted for by any tenant at such Property and with respect to which any such tenant is responsible for payment under the terms of its lease; and (f) all applicable laws, ordinances, rules and governmental regulations (including, without limitation, those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the applicable Property.

Conditions Precedent to Each Vendor's Obligations under Purchase and Sale Agreement.

Each Vendor's obligation to sell the applicable Property under the Purchase and Sale Agreements is also subject to certain conditions, including performance of the Purchaser's obligations under the applicable Purchase and Sale Agreement, the truth, accuracy and completeness of each of the representations and warranties of the Purchaser, that no event or fact exists that could materially affect the offering of Units or the listing of the Units on the SGX-ST and the completion of the Offering, that there are sufficient funds available to Purchasers from the Offering, together with funds received by Purchasers pursuant to financing obtained by subsidiaries of United Hampshire US REIT, to pay the Purchase Price of the Properties and all Closing costs that are the responsibility of the Purchasers, and obtaining required consents to transfer and/or waivers or deemed waivers of purchase rights from any applicable governmental authority, other third parties or lenders.

If a condition to a party's obligation to close under the Purchase and Sale Agreements is not met (and not waived by such party), then such party will have the right to terminate the applicable Purchase and Sale Agreement without limiting the rights of a party for a default by the other party as set forth below.

Remedies upon a Vendor Default or a Purchaser Default.

Each of the Purchase and Sale Agreements provide that if the Purchaser fails to purchase the applicable Property due to a Purchaser default, the Vendors may terminate the Purchase and Sale Agreement and the Purchasers must reimburse the Vendors for the Vendors' actual out-of-pocket costs and expenses incurred to obtain any third-party study, report or survey that is specifically identified in the Purchase and Sale Agreement, including any updates or modifications of any of the Vendors' existing reports that Purchasers request be updated, but excluding any existing reports or studies that were already in the Vendors' possession and were not procured, updated, recertified or otherwise modified for or at the request of the Purchasers, together with reasonable attorneys fees, not to exceed US$25,000 per Purchase and Sale Agreement for all such costs and expenses. The Purchase and Sale Agreements further provide that if the Vendors default in their obligations to sell and convey the Properties to the Purchasers, the Purchasers have the right, as their sole and exclusive remedy, to either terminate the Purchase and Sale Agreement, in which event the Vendors would be obligated to reimburse the Purchaser up to US$25,000 per Purchase and Sale Agreement for certain out of pocket costs incurred, or seek specific performance of the Purchase and Sale Agreement. However, if the Vendors fail to satisfy a condition which does not amount to a default under the Purchase and Sale Agreement, the Purchasers' sole remedy is to terminate the Purchase and Sale Agreement.

In the event the Purchase and Sale Agreements are being terminated on account of a default, the listing and IPO of United Hampshire US REIT shall not proceed.

Termination Rights as to All Properties.

Each of the Purchase and Sale Agreements, other than Lawnside Commons Purchase and Sale Agreement (as defined below), provide that, except as otherwise provided in the event of damage or destruction or condemnation/eminent domain as to a Property or a default by a Purchaser, the Purchasers shall only be obligated to purchase all of the Properties (and cannot be forced to purchase less than all of the Properties), notwithstanding the failure of a condition as to any Property or a default by any Vendor as to any Property.

LAWNSIDE COMMONS PURCHASE AND SALE AGREEMENT

On 3 July 2019, MCB Acquisition Company, LLC, a Maryland limited liability company ("**MCB**"), entered into a purchase and sale agreement with Lawnside UE LLC, a New Jersey limited liability company (the "**Lawnside Vendor**"), which is not affiliated with the Hampshire Sponsor, for Lawnside Commons (as amended, the "**Lawnside Commons Purchase and Sale Agreement**"). It was initially intended that an affiliate of the Hampshire Sponsor, along with an affiliate of MCB, would acquire Lawnside Commons in third quarter of 2019 from the Lawnside Vendor through a joint venture in which the Hampshire Sponsor's affiliate would own 99% and the MCB affiliate would own 1% of the membership interests. Following that joint venture's acquisition of Lawnside Commons, the Hampshire Sponsor's affiliate would sell its 99% interest in the joint venture to U.S. Holding LLC with a closing of that sale to occur immediately prior to the Listing. However, MCB and the Lawnside Vendor later amended the Lawnside Commons Purchase and Sale Agreement to provide for a closing date under the Lawnside Commons Purchase and Sale Agreement immediately prior to the Listing, such that United Hampshire US REIT or its subsidiary may acquire Lawnside Commons directly from the Lawnside Vendor by first acquiring the 99% interest of the Hampshire Sponsor's affiliate in the joint venture immediately prior to the Listing and thereafter acquiring Lawnside Commons through the joint venture.

MCBUH Lawnside LLC, a Delaware limited liability company ("**Lawnside Purchaser**"), has been formed as the Property Holding LLC to acquire Lawnside Commons and is currently owned by a joint venture entitled MCBUH Lawnside JV LLC, a Delaware limited liability company (the "**Lawnside JV**"), which in turn is owned 99% by Hampshire Lawnside LLC, a New Jersey limited liability company ("**Hampshire Lawnside**"), an affiliate of the Hampshire Sponsor, and 1% by an affiliate of MCB. On 20 December 2019, Lawnside Purchaser has assumed the rights and obligations of MCB under the Lawnside Commons Purchase and Sale Agreement. Immediately prior to Listing, U.S. Holding LLC will enter into a Purchase and Sale Agreement (Membership Interests) with Hampshire Lawnside to acquire Hampshire Lawnside's 99% interest in the Lawnside JV, pursuant to which, U.S. Holding LLC will pay to Hampshire Lawnside US$1,150,000 as consideration for Hampshire Lawnside's 99% interest in Lawnside JV. Thereafter, and immediately prior to Listing, the Lawnside Purchaser (of which U.S. Holding LLC will own 99%) will acquire Lawnside Commons for US$31,550,000.

The Lawnside Commons Purchase and Sale Agreement contains customary terms and conditions for sales of real property in the United States, and includes provisions similar to those described above, including those provisions described above with respect to the Real Property Purchase Agreements under the captions "Opportunity of Each Purchaser to Conduct its Due Diligence", "Assignment and Assumption of Contracts", "Assignment and Assumption of Leases", "Damage and Destruction and Condemnation/Eminent Domain", "As-Is", "Release", "Conditions Precedent to Each Purchaser's Obligations Under Purchase and Sale Agreements", "Title Insurance and Title Exceptions", "Conditions Precedent to Each Vendor's Obligations under Purchase and Sale Agreements", and "Remedies Upon a Vendor Default or Purchaser Default". Material differences between the Purchase and Sale Agreements with Vendors that are affiliates of the Hampshire Sponsor and the Lawnside Purchase and Sale Agreement include the following: in the Lawnside Purchase and Sale Agreement, the representations and warranties of the Lawnside Vendor that expressly survive the Closing will survive for 7 months following the Closing; provided, the Purchaser's right to make a claim as a result of a breach of a representation by the Lawnside Vendor will be subject to certain limitations, including damages limited to US$640,000; in the Lawnside Purchase and Sale Agreement, the Vendor is entitled to the earnest money deposit in the event of a default by the Purchaser; and in the Lawnside Purchase and Sale Agreement, there is no condition precedent to the Purchaser's obligations that no event or fact exists that could materially affect the offering of Units or the listing of the Units on the SGX-ST and the completion of the Offering, or that there are sufficient funds available from the Offering, together with funds received by Purchasers pursuant to financing obtained by subsidiaries of United Hampshire US REIT, to pay the Purchase Price of the Lawnside Property and all closing costs that are the responsibility of the Purchaser.

For avoidance of doubt, the Lawnside Commons Purchase and Sale Agreement has been negotiated with the third party vendor on an arm's length basis and on normal commercial terms, and is not prejudicial to the interests of the Unitholders and the terms of each of the Purchase and Sale Agreements are in line with market practice.

PERTH AMBOY DEVELOPMENT SERVICES AGREEMENT AND ESCROW AGREEMENT

The Membership Interest Purchase and Sale Agreement for Perth Amboy Self-Storage contains a condition that on completion of the sale and purchase of the Membership Interests in the owner of the Perth Amboy Self-Storage property, the Vendor, Hampshire Partners Fund VIII L.P., a Delaware limited partnership ("**Perth Amboy Vendor**"), an affiliate of the Hampshire Sponsor, shall remain obligated to oversee, supervise and complete development and construction, at its sole cost and expense, of the Perth Amboy works in accordance with the plans and specifications for the Perth Amboy Self-Storage facility. The obligations of the Perth Amboy Vendor are more specifically set forth in a Development Services Agreement ("**DSA**") to be entered into between Perth Amboy Vendor and the Property Holding LLC at the time of acquisition. In this regard, Perth Amboy Vendor is responsible for, and shall pay, all costs to complete the project and otherwise perform its obligations under the DSA, including, without limitation, all project costs and cost-overruns as the same become due and payable.

The DSA provides for an escrow to be established at closing equal to 110% of the remaining costs to complete the project. Accordingly, at closing, the Perth Amboy Vendor will place in escrow such amount pursuant to an Escrow Agreement (the "**Perth Amboy Escrow Agreement**") among the Perth Amboy Vendor, the Property Holding LLC, U.S. Holding LLC, the Manager and the escrow agent. The Perth Amboy Vendor may use funds in the escrow to pay project costs subject to procedures for providing customary back-up documentation substantiating the costs incurred, including providing lien waivers, invoices and the like; provided however, that the Perth Amboy Vendor shall not be entitled to a disbursement from the escrow if the Property Holding LLC reasonably determines that escrowed funds available for disbursement will not be sufficient to complete the project in accordance with the requirements of the agreement and pay all project costs as and when expected to be incurred through final completion. In such event, the Perth Amboy Vendor shall pay all project costs and all other costs necessary to complete the project from its own funds until the Property Holding LLC determines in its reasonable discretion that all the remaining escrow funds are sufficient to pay all remaining project costs.

Under the DSA, the Perth Amboy Vendor is required to comply with all obligations of the Property Holding LLC under the redevelopment agreement for the project with the Borough of Perth Amboy, and satisfy all conditions and perform all obligations of the Property Holding LLC thereunder through final completion of the project.

The Perth Amboy Vendor warrants to the Property Holding LLC for a period of one year after the substantial completion date of the project that: (a) the materials and equipment furnished as part of the work or otherwise incorporated into the project will be new and of top quality; and (b) the work and other improvements comprising the project will be free from defects and will conform to the requirements of the agreement.

CARTERET TELEPHONE POLE ESCROW AGREEMENT

The Membership Interest Purchase and Sale Agreement for Carteret Self-Storage contains a condition that on completion of the sale and purchase of the Membership Interests in the owner of the Carteret Self-Storage property, the Vendor, Hampshire Partners Fund VIII L.P., a Delaware limited partnership ("**Carteret Vendor**"), an affiliate of the Hampshire Sponsor, shall remain obligated to complete, at its sole cost and expense, relocation of a certain telephone pole.

The Membership Interest Purchase and Sale Agreement for Carteret Self-Storage provides for a US$50,000 escrow to be established at closing to complete the telephone pole relocation project (being the estimated cost of such works). Accordingly, at closing, the Carteret Vendor will place in escrow such amount pursuant to an Escrow Agreement (the "**Carteret Escrow Agreement**") among the Carteret Vendor, the Property Holding LLC, U.S. Holding LLC and the escrow agent. The Carteret Escrow Agreement provides that upon completion of the project, the Carteret Vendor may request a single disbursement from the escrow by providing relevant back-up documentation as to completion of the project, and unless the Property Holding LLC objects to the disbursement, the escrow agent will pay the amount requested to the Carteret Vendor within 5 business days following the escrow agent's receipt of the request.

TOP-UP AGREEMENTS

Elizabeth Self-Storage

The Membership Interest Purchase and Sale Agreement for Elizabeth Self-Storage contains a condition that on completion of the sale and purchase of the Membership Interests in the owner of the Elizabeth Self-Storage property, the Purchaser of the Membership Interests (i.e. the U.S. Holding LLC), the Property Holding LLC (i.e. Elizabeth SS 2018, LLC, a New Jersey limited liability company), the Trustee, the Hampshire Sponsor and the Manager, will enter into a Top-Up Agreement (the "**Elizabeth Top-Up Agreement**"). Under the Elizabeth Top-Up Agreement, US$2,524,356 (the "**Top-Up Funds**") from the purchase consideration will be deposited in an account controlled by the Manager under the name of United Hampshire US REIT or its subsidiary to be held in escrow and disbursed in accordance with the Elizabeth Top-Up Agreement.

In the event that for any Test Period (as defined below) during the period commencing from the date of completion of the Purchase and Sale Agreements and ending on the earliest of (i) the date on which all of the Top-Up Funds have been disbursed from the escrow in accordance with the Elizabeth Top-Up Agreement, (ii) the end of the Test Period in which the Elizabeth Self-Storage property achieves the appraised net operating income from the Elizabeth Self-Storage Property, and (iii) the end of the Test Period in which the fourth anniversary of the listing date occurs (the "**Top-Up Funding Period**"), the actual net operating income from the Elizabeth Self-Storage property is less than US$1,313,048 (i.e. the appraised stabilized net operating income from the Elizabeth Self-Storage property), as determined by property level financial statements prepared by the Purchaser, the Purchaser shall notify the Hampshire Sponsor, the Trustee and the Manager and inform and the Manager to disburse Top-Up Funds representing the difference between the actual net operating income and the appraised stabilized net operating income from the Elizabeth Self-Storage property for that Test Period.

The Hampshire Sponsor shall monitor Purchaser's requests for the Top-Up Funds in accordance with the Elizabeth Top-Up Agreement.

In consideration of the Hampshire Sponsor's oversight and supervision of the completion of construction and stabilisation of the Elizabeth Self-Storage property, the Hampshire Sponsor shall be entitled to be paid, as a fee for such services (the "**Sponsor Performance Fee**"), any remaining Top-Up Funds following the expiration of the Top-Up Funding Period and the release of all of the Top-Up Funds in accordance with the Elizabeth Top-Up Agreement.

"**Test Period**" shall mean each calendar sixth-month period ending on 30 June or 31 December during the Top-Up Funding Period, except the initial Test Period shall be the period commencing on the listing date and ending on 30 June 2020.

The mechanics of the Elizabeth Top-Up Agreement are as follows:

Following the listing date, the Purchaser shall deliver financial statements for each applicable Test Period to the Hampshire Sponsor, the Trustee and the Manager within 15 days following the end of such Test Period, together with calculations demonstrating the difference, if any, between the appraised stabilized net operating income and the actual net operating income from the Elizabeth Self-Storage property for such Test Period, and specifying the amount of Top-Up Funds, if any, to which the Purchaser believes it is entitled for such Test Period. The Purchaser shall concurrently therewith or within five (5) business days thereafter deliver notice to the Manager, the Hampshire Sponsor and the Trustee informing the Trustee and the Manager to deduct and pay from the escrow of the Top-Up Funds to which the Purchaser believes it is entitled (each a "**Draw Request**") for such Test Period. The Manager has full control over the payment of the Top-Up Funds, subject only to the Hampshire Sponsor's right to object in good faith to such Draw Request.

Following the Hampshire Sponsor's receipt of a Draw Request, if the Hampshire Sponsor in good faith believes the Draw Request was erroneously submitted or contains miscalculations, the Hampshire Sponsor may object to such Draw Request by delivering to the Manager, the Purchaser and the Trustee written notice of such objection (an "**Objection Notice**") within five (5) business days after delivery of the applicable Draw Request (the "**Objection Period**"). If the Hampshire Sponsor does not timely deliver an Objection Notice, the Manager shall deduct and pay the amount of Top-Up Funds requested in the applicable Draw Request to the Purchaser from the escrow on the next business day following the expiration of the Objection Period pursuant to the wire instructions of the Purchaser. If the Hampshire Sponsor timely delivers an Objection Notice to the Manager, the Purchaser and the Trustee as to any such Draw Request, the Trustee and the Manager shall continue to hold any portion of the Top-Up Funds then held in the escrow at the time of such Draw Request (less any amount of the applicable Draw Request to which the Hampshire Sponsor does not object in its Objection Notice, which amount shall be deducted and paid to the Purchaser as provided above), unless and until (i) the Purchaser, the Trustee, the Manager and the Hampshire Sponsor agree in writing to the deduction and payment of the Top-Up Funds (or applicable portion thereof), or (ii) the entry of a final non-appealable judgment from a court of competent jurisdiction, in which event the Manager shall deliver the Top-Up Funds in accordance with the terms of said judgment. If all of the Top-Up Funds have not been disbursed from the escrow prior to such time, then within thirty (30) days following the expiration of the Top-Up Funding Period, (1) if there are no outstanding Draw Requests that have not been resolved as provided above, then the Trustee and the Manager shall pay to Hampshire Sponsor any Top-Up Funds which remain in the escrow, or (2) if there are outstanding Draw Requests that have not been resolved as provided above, then the Manager shall (A) retain the Top-Up Funds, as applicable, in an amount equal to the amount specified in all such Draw Requests until such Draw Requests have been resolved as provided above and (B) pay to the Hampshire Sponsor any other remaining Top-Up Funds which are not the subject of such Draw Requests. The Top-Up Funds, if any, paid to the Hampshire Sponsor shall be deemed to be payment to the Hampshire Sponsor of the Sponsor Performance Fee.

The Elizabeth Top-Up Agreement shall terminate on the earliest of: (i) the date on which the Manager has disbursed any and all Top-Up Funds held in the account under the name of United Hampshire US REIT or its subsidiary pursuant to the Elizabeth Top-Up Agreement, (ii) the date which is thirty (30) days following the end of the Top-Up Funding Period (subject to resolution of any objection by the Hampshire Sponsor of a Draw Request), or (iii) the date on which written notice of termination has been executed by the Purchaser, the Trustee, the Manager and the Hampshire Sponsor and the Manager has released the Top-Up Funds in accordance with the terms thereof.

Perth Amboy Self-Storage

The Membership Interest Purchase and Sale Agreement for Perth Amboy Self-Storage contains a condition that on completion of the sale and purchase of the Membership Interests in the owner of the Perth Amboy Self-Storage property, the Purchaser of the Membership Interests (i.e. the U.S. Holding LLC), the Property Holding LLC (i.e. Perth Amboy Self-Storage, LLC, a New Jersey limited liability company), the Trustee, the Hampshire Sponsor and the Manager, will enter into a Top-Up Agreement (the "**Perth Amboy Top-Up Agreement**"). Under the Perth Amboy Top-Up Agreement, US$2,198,123 (the "**Top-Up Funds**") from the purchase consideration will be deposited in an account controlled by the Manager under the name of United Hampshire US REIT or its subsidiary to be held in escrow and disbursed in accordance with the Perth Amboy Top-Up Agreement.

In the event that for any Test Period (as defined below) during the period commencing from the date of completion of the Purchase and Sale Agreements and ending on the earliest of (i) the date on which all of the Top-Up Funds have been disbursed from the escrow in accordance with the Perth Amboy Top-Up Agreement, (ii) the end of the Test Period in which the Perth Amboy Self-Storage property achieves the appraised net operating income from the Perth Amboy Self-Storage Property, and (iii) the end of the Test Period in which the fourth anniversary of the listing date occurs (the "**Top-Up Funding Period**"), the actual net operating income from the Perth Amboy Self-Storage property is less than US$1,157,575 (i.e. the appraised stabilized net operating income from the Perth Amboy Self-Storage property), as determined by property level financial statements prepared by the Purchaser, the Purchaser shall notify the Hampshire Sponsor, the Trustee and the Manager and inform the Manager to disburse Top-Up Funds representing the difference between the actual net operating income and the appraised stabilized net operating income from the Perth Amboy Self-Storage property for that Test Period.

The Hampshire Sponsor shall monitor Purchaser's requests for the Top-Up Funds in accordance with the Perth Amboy Top-Up Agreement.

In consideration of the Hampshire Sponsor's oversight and supervision of the completion of construction and stabilization of the Perth Amboy Self-Storage property, the Hampshire Sponsor shall be entitled to be paid, as a Sponsor Performance Fee, any remaining Top-Up Funds following the expiration of the Top-Up Funding Period and the release of all of the Top-Up Funds in accordance with the Perth Amboy Top-Up Agreement.

"**Test Period**" shall mean each calendar sixth-month period ending on 30 June or 31 December during the Top-Up Funding Period, except the initial Test Period shall be the period commencing on the listing date and ending on 30 June 2020.

The mechanics of the Perth Amboy Top-Up Agreement are as follows:

Following the listing date, the Purchaser shall deliver financial statements for each applicable Test Period to the Hampshire Sponsor, the Trustee and the Manager within 15 days following the end of such Test Period, together with calculations demonstrating the difference, if any, between the appraised stabilized net operating income and the actual net operating income from the Perth Amboy Self-Storage property for such Test Period, and specifying the amount of Top-Up Funds, if any, to which the Purchaser believes it is entitled for such Test Period. The Purchaser shall concurrently therewith or within five (5) business days thereafter deliver notice to the Manager, the Hampshire Sponsor and the Trustee informing the Trustee and the Manager to deduct and pay from the escrow of the Top-Up Funds to which the Purchaser believes it is entitled (each a "**Draw Request**") for such Test Period. The Manager has full control over the payment of the Top-Up Funds, subject only to the Hampshire Sponsor's right to object in good faith to such Draw Request.

Following the Hampshire Sponsor's receipt of a Draw Request, if the Hampshire Sponsor in good faith believes the Draw Request was erroneously submitted or contains miscalculations, the Hampshire Sponsor may object to such Draw Request by delivering to the Manager, the Purchaser and the Trustee written notice of such objection (an "**Objection Notice**") within five (5) business days after delivery of the applicable Draw Request (the "**Objection Period**"). If the Hampshire Sponsor does not timely deliver an Objection Notice, the Manager shall deduct and pay the amount of Top-Up Funds requested in the applicable Draw Request to the Purchaser from the escrow on the next business day following the expiration of the Objection Period pursuant to the wire instructions of the Purchaser. If the Hampshire Sponsor timely delivers an Objection Notice to the Manager, the Purchaser and the Trustee as to any such Draw Request, the Manager shall continue to hold any portion of the Top-Up Funds then held in the escrow at the time of such Draw Request (less any amount of the applicable Draw Request to which the Hampshire Sponsor does not object in its Objection Notice, which amount shall be deducted and paid to the Purchaser as provided above), unless and until (i) the Purchaser, the Trustee, the Manager and the Hampshire Sponsor agree in writing to the deduction and payment of the Top-Up Funds (or applicable portion thereof), or (ii) the entry of a final non-appealable judgment from a court of competent jurisdiction, in which event the Manager shall deliver the Top-Up Funds in accordance with the terms of said judgment. If all of the Top-Up Funds have not been disbursed from the escrow prior to such time, then within thirty (30) days following the expiration of the Top-Up Funding Period, (1) if there are no outstanding Draw Requests that have not been resolved as provided above, then the Trustee and the Manager shall pay to Hampshire Sponsor any Top-Up Funds which remain in the escrow, or (2) if there are outstanding Draw Requests that have not been resolved as provided above, then the Manager shall (A) retain the Top-Up Funds, as applicable, in an amount equal to the amount specified in all such Draw Requests until such Draw Requests have been resolved as provided above and (B) pay to the Hampshire Sponsor any other remaining Top-Up Funds which are not the subject of such Draw Requests. The Top-Up Funds, if any, paid to the Hampshire Sponsor shall be deemed to be payment to the Hampshire Sponsor of the Sponsor Performance Fee.

The Perth Amboy Top-Up Agreement shall terminate on the earliest of: (i) the date on which the Manager has disbursed any and all Top-Up Funds held in the account under the name of United Hampshire US REIT or its subsidiary pursuant to the Perth Amboy Top-Up Agreement, (ii) the date which is thirty (30) days following the end of the Top-Up Funding Period (subject to resolution of any objection by the Hampshire Sponsor of a Draw Request), or (iii) the date on which written notice of termination has been executed by the Purchaser, the Trustee, the Manager and the Hampshire Sponsor and the Manager has released the Top-Up Funds in accordance with the terms thereof.

St. Lucie West Expansion

The Purchase and Sale Agreements for St. Lucie West contain a condition that on completion of the sale and purchase of the St. Lucie West property, U.S. Holding LLC, the Property Holding LLCs, the Trustee, the Hampshire Sponsor and the Manager, will enter into a Top-Up Agreement (the "**St. Lucie West Top-Up Agreement**"). Under the St. Lucie West Top-Up Agreement, US$1,798,000 (the "**Top-Up Funds**") from the purchase consideration will be deposited in an account controlled by the Manager under the name of United Hampshire US REIT or its subsidiary to be held in escrow and disbursed in accordance with the St. Lucie West Top-Up Agreement.

The Top-Up Funds for St. Lucie West represent the estimated difference (the "**Income Difference**") between (i) the projected net income from the St. Lucie West property following completion of the new Publix store and re-tenanting of the existing Publix store and (ii) the net operating income from the St. Lucie West property (a) during the period from 1 March 2020 through April 2021 while the construction of the new Publix store and occupancy by Publix under the Replacement Publix Lease occurs (which is anticipated in April 2021), based on the committed rent payable by Publix under the Replacement Publix Lease, and (b) during the period from

April 2021 through 31 October 2021 (being the estimated time required to re-tenant the existing Publix store vacated by Publix), based on the expected rental payable by the new tenants to lease space which is assumed to be equivalent to the existing rent payable by Publix under the Existing Publix Lease (the periods of time described in (a) and (b) being the "**Top-Up Funding Period**").

The Hampshire Sponsor shall monitor Purchaser's requests for the Top-Up Funds in accordance with the St. Lucie West Top-Up Agreement.

The mechanics of the St. Lucie West Top-Up Agreement are as follows:

At any time after (i) 1 March 2020, U.S. Holding LLC shall deliver notice to the Manager, the Hampshire Sponsor and the Trustee informing the Manager to deduct and pay from the escrow of US$1,100,000.00 of the Top-Up Funds and (ii) 1 April 2021, U.S. Holding LLC shall deliver notice to the Manager, the Hampshire Sponsor and the Trustee informing the Trustee and the Manager to deduct and pay from the escrow of US$698,000.00 of the Top-Up Funds (each a "**Draw Request**") for the applicable portion of the Top-Up Funding Period. Following the deduction and payment of the Top-Up Funds in accordance with such Draw Request pursuant to the St. Lucie West Top-Up Agreement, the Top-Up Funds will be fully disbursed.

Following the Hampshire Sponsor's receipt of a Draw Request, if the Hampshire Sponsor in good faith believes the Draw Request was erroneously submitted or contains miscalculations, the Hampshire Sponsor may object to such Draw Request by delivering to the Manager, the U.S. Holding LLC and the Trustee written notice of such objection (an "**Objection Notice**") within five (5) business days after delivery of the applicable Draw Request (the "**Objection Period**"). If the Hampshire Sponsor does not timely deliver an Objection Notice, the Manager shall deduct and pay the amount of Top-Up Funds requested in the applicable Draw Request to the U.S. Holding LLC from the escrow on the next business day following the expiration of the Objection Period pursuant to the wire instructions of the U.S. Holding LLC. If the Hampshire Sponsor timely delivers an Objection Notice to the Manager, the U.S. Holding LLC and the Trustee as to any such Draw Request, the Manager shall continue to hold any portion of the Top-Up Funds then held in the escrow at the time of such Draw Request (less any amount of the applicable Draw Request to which the Hampshire Sponsor does not object in its Objection Notice, which amount shall be deducted and paid to the U.S. Holding LLC as provided above), unless and until (i) the U.S. Holding LLC, the Trustee, the Manager and the Hampshire Sponsor agree in writing to the deduction and payment of the Top-Up Funds (or applicable portion thereof), or (ii) the entry of a final unappealable judgment from a court of competent jurisdiction, in which event the Manager shall deliver the Top-Up Funds in accordance with the terms of said judgment.

The St. Lucie West Top-Up Agreement shall terminate on the earliest of: (i) the date on which the Manager have disbursed any and all Top-Up Funds held in the account under the name of United Hampshire US REIT pursuant to the St. Lucie West Top-Up Agreement, (ii) the date which is thirty (30) days following the end of the Top-Up Funding Period (subject to resolution of any objection by the Hampshire Sponsor of a Draw Request), or (iii) the date on which written notice of termination has been executed by the U.S. Holding LLC, the Trustee, the Manager and the Hampshire Sponsor and the Manager ha released the Top-Up Funds in accordance with the terms thereof.

EARN-OUT AGREEMENT

The Carteret Initial Purchase Consideration is US$17.3 million, which is equal to the valuation of Carteret Self-Storage by Cushman of US$17.3 million (as at 30 September 2019). Over and above the Carteret Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Carteret Self-Storage by United Hampshire US REIT, pay the vendor of Carteret Self-Storage the Carteret Additional Consideration of US$200,000.

The Millburn Initial Purchase Consideration is US$22.2 million, which is equal to the valuation of Millburn Self-Storage by CBRE of US$22.2 million. Over and above the Millburn Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Millburn Self-Storage by United Hampshire US REIT, pay the vendor of Millburn Self-Storage the Millburn Additional Consideration of US$500,000.

The Trustee, the Manager and the Hampshire Sponsor have also entered into the Earn-out Agreement pursuant to which the Trustee shall pay the Hampshire Sponsor the Earn-out Amounts of US$200,000 and US$500,000 from the credit facilities available to United Hampshire US REIT, if the Target NOI of Carteret Self-Storage and Millburn Self Storage is at least US$954,117 and US$1,145,703 for any 12 months period on or before 30 June 2021 and 30 April 2022, respectively.

For the purpose of determining whether the Earn-out Amount is payable pursuant to the Earn-out Agreement, the Trustee, the Manager (with the non-independent directors abstaining from any deliberations and decisions) and the Hampshire Sponsor shall jointly appoint an independent auditor to confirm that the Target NOI of Carteret Self-Storage and Millburn Self Storage has each been achieved based on the audited financial statements of the Property Holding LLC that respectively owns Carteret Self-Storage and Millburn Self Storage over the relevant period or periods.

If Carteret Self-Storage and Millburn Self-Storage each achieves the relevant Target NOI on or before 30 June 2021 and 30 April 2022, respectively, the Earn-out Amount would be payable by the Trustee to the Hampshire Sponsor. If Carteret Self-Storage and Millburn Self-Storage each does not achieve the relevant Target NOI on or before 30 June 2021 and 30 April 2022, respectively, the Earn-out Amount would not be payable by the Trustee to the Hampshire Sponsor. If payable, the Earn-out Amount is intended be funded from the credit facilities available to United Hampshire US REIT, and is not expected to have a material impact on distributable income, NAV or distribution yield of United Hampshire US REIT.

The mechanics of the Earn-out Agreement are as follows:

Following the Listing, U.S. Holding LLC shall obtain from relevant Property Holding LLC and deliver to Trustee, Manager and Hampshire Sponsor, financial statements for each applicable test period within 15 days following the end of such test period, together with calculations demonstrating the NOI from the relevant Property for such test period, and specifying whether the NOI equals or exceeds the Target NOI for such test period. If U.S. Holding LLC specifies that the NOI equals or exceeds the Target NOI for such test period, Hampshire Sponsor shall within 10 days deliver such financial statements to the independent auditor. Trustee, Manager and Hampshire Sponsor shall cause independent auditor to determine whether the NOI equals or exceeds the Target NOI for such test period based on such financial statements and to notify the parties of its determination within 10 days of independent auditor's receipt of such financial statements. If independent auditor determines that the Target NOI for the Property is achieved for any test period, Trustee shall within 30 days following receipt of notice thereof from independent auditor, pay to Hampshire Sponsor the Earn-out Amount from the credit facilities available to United Hampshire US REIT. If independent auditor determines that the Target NOI for the Property is not achieved for any test period, Hampshire Sponsor shall not be entitled to the Earn-out Amount or any portion thereof and shall be deemed to have waived any and all claims to the Earn-out amount.

The Earn-out Agreement shall terminate on the earlier of: (i) the date on which Trustee has paid to Hampshire Sponsor the Earn-out Amount; or (ii) 31 August 2021 (in relation to Carteret self-Storage) and 30 June 2022 (in relation to Millburn Self-Storage).

PROPERTY MANAGEMENT AGREEMENTS

The Property Managers will separately enter into the following Property Management Agreements in relation to each of the following Properties with the relevant Property Holding LLC:

(a) in relation to Garden City Square – BJ's Wholesale, a property management agreement will be entered into between HUH Hempstead BJ 2012 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(b) in relation to Garden City Square – LA Fitness, a property management agreement will be entered into between HUH Hempstead LAF 2012 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(c) in relation to Albany ShopRite – Supermarket, a property management agreement will be entered into between UH US Albany 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(d) in relation to Albany ShopRite – Gas Station, a property management agreement will be entered into between UH US Albany2 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(e) in relation to Price Chopper Plaza, a property management agreement will be entered into between UH US Warwick 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(f) in relation to Wallkill Price Chopper, a property management agreement will be entered into between HUH Wallkill Town Center 2016, LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(g) in relation to Hudson Valley Plaza, a property management agreement will be entered into between UH US Hudson Valley 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(h) in relation to Wallington ShopRite a property management agreement will be entered into between UH US Wallington 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(i) in relation to Stop & Shop Plaza a property management agreement will be entered into between Piscataway HUH 2014, LLC, a New Jersey limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(j) in relation to Towne Crossing, a property management agreement will be entered into between Town Crossing Burlington, LLC, a New Jersey limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(k) in relation to Lawnside Commons, a property management agreement will be entered into between MCBUH Lawnside LLC, a Delaware limited liability company and MCB Property Management, LLC, a Maryland limited liability company;

(l) in relation to St. Lucie West (improved parcels), a property management agreement will be entered into between St. Lucie West 2016 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(m) in relation to St. Lucie West (development parcel), a property management agreement will be entered into between UH US Port St. Lucie Extension 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(n) in relation to Big Pine Center, a property management agreement will be entered into between UH US Big Pine 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(o) in relation to Arundel Plaza, a property management agreement will be entered into between UH US Arundel 2019 LLC, a Delaware limited liability company, and MCB Property Management, LLC, a Maryland limited liability company;

(p) in relation to Parkway Crossing, a property management agreement will be entered into between MCBH Parkway Crossing LLC, a Maryland limited liability company, MCB Property Management, LLC, a Maryland limited liability company;

(q) in relation to BJ's Quincy, a property management agreement will be entered into between BJ's Quincy 2016 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(r) in relation to Fairhaven Plaza a property management agreement will be entered into between Fairhaven HUH, 2014, LLC, a New Jersey limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(s) in relation to Lynncroft Center, a property management agreement will be entered into between UH US Lynncroft 2019 LLC, a Delaware limited liability company, and MCB Property Management, LLC, a Maryland limited liability company;

(t) in relation to Carteret Self-Storage, a property management agreement will be entered into between 48 Leffert Street Urban Renewal, LLC, a New Jersey limited liability company, and Extra Space Storage, Inc., a Utah corporation;

(u) in relation to Millburn Self-Storage, a property management agreement will be entered into between UH US Millburn 2019 LLC, a New Jersey limited liability company, and Extra Space Storage, Inc., a Utah corporation;

(v) in relation to Perth Amboy Self-Storage, a property management agreement will be entered into between Perth Amboy Self-Storage, LLC, a New Jersey limited liability company, and Extra Space Storage, Inc., a Utah corporation; and

(w) in relation to Elizabeth Self-Storage, a property management agreement will be entered into between Elizabeth SS 2018, LLC, a New Jersey limited liability company, and Extra Space Storage, Inc., a Utah corporation.

The Manager believes that the terms and conditions of each Property Management Agreement are in line with market practice.

Under each Property Management Agreement, subject to the policies and programmes established by the applicable Property Holding LLC, the Property Manager shall conduct the day to day management, operation, maintenance and servicing of the relevant Property, including administration and enforcement of leases, collection of rents, preparation and submission of proposed annual operating and capital expense budgets for review and approval, and maintenance and repair of the relevant Property, negotiation of contracts, obtaining required insurance, maintenance of records and accounts, obtaining required licences for the Properties and compliance by the relevant Property with applicable laws. The Property Manager will act within the approved annual budget, subject to certain permitted variances and any established guidelines.

The term of each Property Management Agreement with The Hampshire Companies, LLC (collectively, the "**Hampshire Companies Property Management Agreements**") is 3 years from the date of agreement, but the Hampshire Companies Property Management Agreements are thereafter deemed to be automatically renewed for successive periods of 1 year (subject to compliance with (i) the requirements under Chapter 9 of the Listing Manual and (ii) the CIS Code). For the avoidance of doubt, any renewal of the Property Management Agreements with The Hampshire Companies, LLC will be subject to Rules 905 and 906 of the Listing Manual. The Hampshire Companies Property Management Agreements are subject at all times to the termination rights of the Property Managers and the Property Holding LLC granted therein, including without limitation (i) the right of the Property Holding LLCs to terminate in the event of a sale of the applicable Property upon no less than 30 days written notice to the Property Managers (and payment of a termination fee equal to the fee received in the last full month prior to the termination in addition to the unpaid pro-rata fee which has accrued up to the date of termination), (ii) the right of the Property Holding LLCs to terminate without cause upon 30 days written notice to the Property Managers (and payment of a termination fee equal to the fee received in the last full month prior to the termination in addition to the unpaid pro-rata fee which has accrued up to the date of termination), and (iii) the right of the Property Managers to terminate without cause upon 90 days[1] written notice to the Property Holding LLCs.

The term of each Property Management Agreement with Extra Space Storage, Inc. (collectively, the "**Extra Space Storage Property Management Agreements**") is 5 years from the date of agreement, but the Extra Space Property Management Agreements are thereafter deemed to be automatically renewed for successive periods of 1 year. The Extra Space Storage Property Management Agreements are subject at all times to the termination rights of the Property Managers and the Property Holding LLC granted therein, including without limitation (i) the right of the Property Holding LLCs to terminate after the initial term upon no less than 30 days written notice to the Property Managers (without payment of a termination fee), (ii) the right of the Property Holding LLCs to terminate without cause at any time upon payment of a termination fee equal to: US$30,000 for Carteret Self-Storage and Millburn Self-Storage, and US$75,000 for Elizabeth Self-Storage and Perth Amboy Self-Storage, for any termination prior to the first anniversary of the commencement date; US$20,000 for Carteret Self-Storage and Millburn Self-Storage for any termination between the first anniversary of the commencement date and the second anniversary of the commencement date; US$10,000 for Carteret Self-Storage and Millburn Self-Storage for any termination between the second anniversary of the commencement date and the fifth anniversary of the commencement date; US$50,000 for Elizabeth Self-Storage and Perth Amboy Self-Storage for any termination between the first anniversary of the commencement date and the third anniversary of the commencement date; and US$30,000 for Elizabeth Self-Storage and Perth Amboy Self-Storage for any termination between the third anniversary of the commencement date and the fifth anniversary of the commencement date, (iii) the right of the Property Manager to terminate the Extra Space Storage Property Management Agreements without cause upon 60 days written notice to the Property Holding LLCs, and

1 No termination fee is payable by the Property Managers upon termination in lieu of the longer written notice period.

(iv) the right of both the Property Managers and the Property Holding LLCs to terminate without cause upon 90 days written notice to the Property Holding LLCs prior to the expiration of the initial or any renewal term. If the Extra Space Storage Property Management Agreement for Carteret Self-Storage is terminated early in accordance with (i), (ii), (iii), or (iv) above, the Property Holding LLC shall also reimburse the Property Manager US$2,000 for its expenses incurred in connection with such early termination.

With respect to the Hampshire Companies Property Management Agreements, the Property Manager is required to indemnify the applicable Property Holding LLCs and any parties designated by the Property Holding LLCs as having an interest in the Property and their officers, directors, partners, members and employees from and against all claims, losses and liabilities (including all expenses and attorneys' fees and including, but not limited to, damage to the property of Owner) which arise out of (i) any breach of the Property Management Agreement by the Property Manager, (ii) any act of the Property Manager which is outside the scope of the Property Manager's authority under the Property Management Agreement, (iii) the gross negligence, recklessness, wilful misconduct, fraud or tortious or criminal acts of the Property Manager, or its employees, officers, servants, agents, representatives, contractors and sub-contractors, or (iv) any failure of the Property Manager to perform any of the obligations under the leases which the Property Manager has agreed to perform, provided such failure was not caused by the Property Holding LLC or an event beyond the reasonable control of the Property Manager.

With respect to Extra Space Storage Property Management Agreements, the Property Managers and their agents and affiliates are entitled to indemnification from the applicable Property Holding LLCs against all claims arising out of the Property Manager's operation of the Property (excluding any claims arising out of the gross negligence or wilful misconduct of the Property Manager or its employees), including those alleging negligence against the Property Manager, regardless of whether such claims arise during or after the term of the agreement.

Under the Hampshire Companies Property Management Agreements, the Property Managers are entitled to a monthly Property Management Fee equal to a certain percentage of gross revenue income, as more specifically defined in each Property Management Agreement. Property Management Fees are assessed on a monthly basis and payable in arrears. The range in Property Management Fees for the IPO Portfolio is between 3.0% to 4.75% of the gross revenue income, or $2,500 per month, whichever is greater.

Under the Extra Space Storage Property Management Agreements, the Property Managers are entitled to a monthly Property Management Fee equal to a 5.0% of gross revenue income, as more specifically defined in each Property Management Agreement, or $2,500 per month, whichever is greater. Property Management Fees are assessed on a monthly basis and payable in arrears. For purposes of the Property Management Fee, gross revenue includes all receipts of the Property Holding LLC arising from the operation of the Property, including, without limitation, rental payments under tenant leases at the Property (excluding sales taxes, refunds, and returned checks); revenues from vending machines; maintenance charges, if any, paid by the tenants of the Property in addition to basic rent; parking fees, if any; and all money, whether or not otherwise described herein, paid for the use of the Property.

With respect to Properties where neither The Hampshire Companies, LLC nor Extra Space Storage, Inc. is the Property Manager, the Property Managers are entitled to a monthly Property Management Fee equal to a certain percentage of gross revenue income, as more specifically defined in each Property Management Agreement. Property Management Fees are assessed on a monthly basis and payable in arrears. The range in Property Management Fees for these Properties is between 2.0% to 4.0% of the gross revenue income.

Pursuant to the Hampshire Companies Property Management Agreements, the Property Managers are also entitled to Construction Management Fees in connection with providing certain construction management services for construction projects with respect to the Property managed by the Property Manager. The Construction Management Fees are assessed as a percentage of the total cost of the construction project as more specifically provided in each Property Management Agreement, with the applicable percentage decreasing as the total cost of a construction project increases.

Pursuant to the Extra Space Property Management Agreements, the Property Managers are also entitled to construction management fees in connection with providing certain construction management services for construction projects with respect to the Property managed by the Property Manager. The construction management fees equal 7% of the total cost of the construction project as more specifically provided in each Extra Space Property Management Agreement.

The Property Managers are permitted to occupy suitable space at each Property for the purpose of facilitating the Property Manager's employees in the discharge of the Property Manager's duties. The compensation of and out of pocket costs and expenses incurred by the Property Managers for their employees, to the extent such costs and expenses appear on the budget attached as an exhibit to a Property Management Agreement or are otherwise approved by the Property Holding LLCs, are reimbursable to the Property Managers by the Property Holding LLCs.

LEASING SERVICES AGREEMENTS

Each Property Holding LLC and the Leasing Agent of each of the following properties will enter into or continue Leasing Services Agreements in relation to such property:

(a) in relation to Fairhaven Plaza a leasing services agreement will be entered into between Fairhaven HUH, 2014, LLC, a New Jersey limited liability company, and Summit Realty Partners, Inc., a Massachusetts corporation;

(b) in relation to Price Chopper Plaza, a leasing services agreement will be entered into between UH US Warwick 2019 LLC, a Delaware limited liability company, and ACPG, LLC, a Delaware limited liability company;

(c) in relation to Albany ShopRite – Supermarket, a leasing services agreement will be entered into between UH US Albany 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(d) in relation to Albany ShopRite – Gas Station, a leasing services agreement will be entered into between UH US Albany2 2019 LLC, a Delaware limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(e) in relation to Stop & Shop Plaza, a leasing services agreement will be entered into between Piscataway HUH 2014, LLC, a New Jersey limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(f) in relation to Parkway Crossing, a leasing services agreement will be entered into between MCBH Parkway Crossing LLC, a Maryland limited liability company, and MCB Property Management, LLC, a Maryland limited liability company;

(g) in relation to Big Pine Center, a leasing services agreement will be entered into between UH US Big Pine 2019 LLC, a Delaware limited liability company, and Knight-Gardner, LLC, a Florida limited liability company d/b/a Berkshire Hathaway Berkshire/Hathaway Knight and Gardner Realty;

(h) in relation to Arundel Plaza, a leasing services agreement will be entered into between UH US Arundel 2019 LLC, a Delaware limited liability company, and MCB Property Management, LLC, a Maryland limited liability company;

(i) in relation to St. Lucie West (improved parcels), a leasing services agreement will be entered into between St. Lucie West 2016 LLC, a Delaware limited liability company, and Redfearn Capital Management, LLC, a Florida limited liability company;

(j) in relation to St. Lucie West (development parcel), a leasing services agreement will be entered into between UH US Port St. Lucie Extension 2019 LLC, a Delaware limited liability company, and Redfearn Capital Management, LLC, a Florida limited liability company;

(k) in relation to Lynncroft Center, a leasing services agreement will be entered into between UH US Lynncroft 2019 LLC, a Delaware limited liability company, and The Providence Group of the Carolinas, LLC, a North Carolina limited liability company;

(l) in relation to Towne Crossing, a leasing services agreement will be entered into between Town Crossing Burlington, LLC, a New Jersey limited liability company, and The Hampshire Companies, LLC, a New Jersey limited liability company;

(m) in relation to Hudson Valley Plaza, a leasing services agreement will be entered into between UH US Hudson Valley 2019 LLC, a Delaware limited liability company, and Charter Realty & Development Corp., a Delaware corporation;

(n) in relation to Wallkill Price Chopper, a leasing services agreement will be entered into between HUH Wallkill Town Center 2016, LLC, a Delaware limited liability company, and ACPG, LLC a Delaware limited liability company;

(o) in relation to Lawnside Commons, a leasing services agreement will be entered into between MCBUH Lawnside LLC, a Delaware limited liability company, and MCB Property Management, LLC, a Maryland limited liability company;

Pursuant to the terms of the Leasing Services Agreements, the Leasing Agents are responsible for procuring tenants and negotiating leases with them for space in the Properties. The Leasing Agents will act within procedures set out in the Leasing Services Agreements and owners leasing guidelines. All leases negotiated by the Leasing Agents are subject to the approval of the relevant Property Holding LLC, as the owner of the Property, in its sole discretion.

The Leasing Services Agreements with The Hampshire Companies, LLC are subject at all times to the termination rights of the Leasing Agents and the Property Holding LLCs granted therein, including without limitation (i) the right of the Property Holding LLCs to terminate with cause at any time upon written notice to the Leasing Agents, (ii) the right of the Property Holding LLCs and the Leasing Agents to terminate without cause upon 30 days prior written notice to other and (iii) the right of the Property Holding LLCs to terminate in the event of a sale of the Property. No termination payments are payable for early termination of the Leasing Services Agreement, other than payment of leasing commissions which are already due.

For Albany ShopRite – Supermarket, Albany ShopRite – Gas Station, Stop & Shop Plaza and Towne Crossing, where The Hampshire Companies, LLC is a Leasing Agent under a Leasing Services Agreement, it is entitled to a leasing commission as follows:

(a) (in relation to new leases secured by the Leasing Agent, where the tenant is not represented by a third party broker), 5.0% of base rental income on the initial term of the lease and 2.5% of the base rental income for the option terms, subject to a maximum of two option terms;

(b) (in relation to new leases secured by the Leasing Agent, where the tenant is represented by a third party broker), 2.5% of base rental Income on the initial term of the lease and 2.5% of the base rental income for the option terms, subject to a maximum of two option terms;

(c) (in relation to renewal of leases or expansion of leased premises secured by the Leasing Agent, where the tenant is not represented by a third party broker) 5.0% of the base rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable); and

(d) (in relation to renewal of leases or expansion of leased premises secured by the Property Manager, where the tenant is represented by a third party broker) 2.5% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable).

The Leasing Agents under the Leasing Services Agreements with The Hampshire Companies, LLC are also entitled to certain leasing services commissions for procuring lease renewals.

No leasing services commission is payable to the Leasing Agent for a lease term in excess of ten years. The leasing services commission is payable in cash. One half of the commission payable to the relevant Leasing Agent for a transaction shall be paid upon execution of the lease by the relevant Property Holding LLC and the tenant, and the remaining one half of the commission shall be paid upon rent commencement and the tenant's occupancy of the relevant premises. Any commission owed with respect to a renewal or an extension term, or with respect to the lease of additional space to an existing tenant, shall not be payable until rent commencement under such renewal or extension term, or rent commencement for expansion space leased by an existing tenant.

For Fairhaven Plaza, Parkway Crossing, Big Pine Center, Arundel Plaza, St. Lucie West, Lynncroft Center, Hudson Valley Plaza, Price Chopper Plaza, Wallkill Price Chopper and Lawnside Commons, where the Leasing Agents are unrelated third-party service providers, the Leasing Agent is entitled to receive, a Leasing Commission of between 4.0% to 6.5% of the Base Rental Income on the initial term of the lease, as more specifically provided in each leasing services agreement. A Leasing Commission may be payable upon a renewal term of a lease if the renewal involves an amendment to the. The leasing commissions are payable in cash. The leasing commissions are payable as follows: (i) one half of the commission payable to the relevant Leasing Agent for a transaction is payable upon execution of the lease by the relevant owner and the tenant, and the remaining one half of the commission is payable upon rent commencement and the tenant's occupancy of the relevant premises; or (ii) one half of the commission payable to the relevant Leasing Agent for a transaction is payable upon execution of the lease by the relevant owner and the tenant, and the remaining one half of the commission is payable upon the third month anniversary of the rent commencement date; or (iii) the full commission is payable upon the tenant opening for business and paying rent; or (iv) the full commission is payable upon lease execution and all conditions to the effectiveness of the lease having been satisfied; or (v) the commission is payable in such other increments as may be negotiated by the relevant owner.

For the remaining Properties, there is currently no leasing agent appointed and, as and when appointed, any leasing services commissions shall be negotiated on a case by case basis consistent with market rates.

The Leasing Services Agreements with The Hampshire Companies, LLC shall terminate upon the expiry or termination of the Property Management Agreement for the relevant Property. For the avoidance of doubt, any renewal of the Leasing Services Agreements with The Hampshire Companies, LLC will be subject to Rules 905 and 906 of the Listing Manual.

The Leasing Services Agreements with unrelated third-party service providers are short-term in nature, with six-month or one-year terms but generally terminable by the owner upon 30 to 60 days' notice.

U.S. ASSET MANAGEMENT AGREEMENT

The Manager, the U.S. Asset Manager and the Parent U.S. REIT entered into the U.S. Asset Management Agreement on 21 February 2020. Pursuant to the U.S. Asset Management Agreement, certain asset management functions of the Manager, including those relating to asset management, investments, audit and accounting, will be outsourced to the U.S. Asset Manager to provide such services to the Manager and to Parent U.S. REIT, in each case subject to the duties and responsibilities of the Parent U.S. REIT's board of directors or the Manager.

The U.S. Asset Manager will provide, among others, the following services:

- **Investment**: Support the execution, through the Parent U.S. REIT, of United Hampshire US REIT's investment strategy in accordance with the strategy formulated by the Manager and the guidelines issued by the Manager which include requirements relating to the location, sub-sector type and other characteristics of United Hampshire US REIT's property portfolio;

- **Asset management**: Assist the Parent U.S. REIT in working with the Property Managers to execute, through the Parent U.S. REIT and the Property Holding LLCs, United Hampshire US REIT's asset management strategy in accordance with the decisions made by and the strategy formulated by the Manager and the guidelines issued by the Manager which may include requirements relating to the tenant mix, asset enhancement works and rationalising operation costs;

- **Internal Audit**: Assist the Parent U.S. REIT with internal and external audit processes for the Parent U.S. REIT and/or the Property Holding LLCs including internal controls over financial reporting and operational audits, capital expenditure audits and other operational audits. Assist the Parent U.S. REIT to enhance or implement financial accounting system and internal controls; and

- **Accounting**: Assist the Manager and/or Parent U.S. REIT to prepare accounts, financial reports and annual reports, as may be required, for the Parent U.S. REIT and/or the Property Holding LLCs.

The U.S. Asset Manager will act subject to the overall discretion and direction of the Manager and/or the Parent U.S. REIT and within guidelines issued by the Manager and in accordance with the approved annual business plan and budget. The U.S. Asset Manager will seek to find investment opportunities consistent with the investment guidelines established by the Manager.

The U.S. Asset Manager may delegate its duties under the U.S. Asset Management Agreement to an affiliate with the consent of the Manager or to the extent provided in the U.S. Asset Management Agreement; provided such delegation does not relieve the U.S. Asset Manager of its obligations under the U.S. Asset Management Agreement.

The U.S. Asset Management Agreement is terminable by the Manager and the U.S. Asset Manager, respectively, upon notice and subject to certain cure rights, in the event of a bankruptcy or insolvency, material breaches of the U.S. Asset Management Agreement, a change of control by either party (such as if the Manager is no longer an affiliate of the U.S. Asset Manager), or in the case of a termination by the Manager, when there is a demonstrable deterioration in the ability of the U.S. Asset Manager to perform the services under the U.S. Asset Management Agreement. Also, each of the Manager and the U.S. Asset Manager have the right, upon 90 days prior notice, to terminate the U.S. Asset Management Agreement for any reason or for no reason whatsoever.

The Manager is required to indemnify the U.S. Asset Manager and its affiliates, including their respective members, managers, officers, directors, equity holders, partners and employees, from, amongst others, all losses arising in the performance of their duties under the U.S. Asset Management Agreement, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance except when caused by the U.S. Asset Manager's fraud, gross negligence or wilful misconduct. The U.S. Asset Manager is required to indemnify the Manager and the Parent U.S. REIT and its directors, officers, and employees for, amongst others, any losses incurred by them to the extent that such loss, liability, cost, charge or expense is caused by or arises from the U.S. Asset Manager's fraud, gross negligence or wilful misconduct in the performance of its obligations under U.S. Asset Management Agreement.

The fees payable to the U.S. Asset Manager will be paid by the Manager and/or the Parent U.S. REIT in accordance with the Trust Deed. Any fees payable by Parent U.S. REIT to the U.S. Asset Manager shall reduce the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed by a corresponding amount. Any costs or expenses which are borne by Parent U.S. REIT under the U.S. Asset Management Agreement shall be limited to costs and expenses which are payable and which are to be borne by United Hampshire US REIT under the Trust Deed and the U.S. Asset Manager will have no obligation to incur any costs and expenses which are not fully reimbursable to the Parent U.S. REIT or the Manager pursuant to the Trust Deed. For the avoidance of doubt, the total fees payable under the U.S. Asset Management Agreement shall not exceed the amount of the management fees payable by United Hampshire US REIT to the Manager under the Trust Deed.

WALLINGTON SHOPRITE GROUND LEASE

The Wallington ShopRite property consists of the leasehold interest under a ground lease between the tenant, United Hampshire US REIT (or its subsidiary), with the landlord, Wallington Plaza, L.L.C., with an initial term that commenced on 30 May 2013 and will expire on 24 June 2040. The tenant has two (2) ten (10) year renewal options that would take the term through 24 June 2060.

Under the Wallington ShopRite ground lease, the tenant, *inter alia*:

- is required to pay the specified fixed rent, real estate taxes, tenant's insurance costs and utilities expenses.

- is responsible for all repairs and maintenance to the leased premises unless caused by the negligence of the ground lessor, and the tenant shall maintain the leased premises in reasonably good condition.

- shall maintain customary insurance as set forth in the ground lease.

The tenant may use the leased premises for any lawful use, including grocery store and other retail uses, subject to certain limited exclusions.

The tenant may assign the ground lease or sublet the leased premises without the landlord's consent.

The tenant has the right to mortgage the leased premises without the consent of the landlord. The ground lease contains customary leasehold mortgagee protections, including additional cure periods for mortgagees.

The tenant may not demolish the building without the landlord's written consent, which shall not be unreasonably withheld, conditioned or delayed. At the end of the term, the tenant shall surrender the leased premises in its then condition, and may remove structures, trade fixtures, FF&E systems and other personal property as it sees fit, excluding HVAC systems, mechanical systems then remaining and pylon signage.

The landlord is responsible for the cost to remediate any pre-existing hazardous materials discovered on or under the leased premises.

The ground lease is terminable by the landlord if the tenant fails to pay rent and such failure continues for ten (10) days following receipt by the tenant of the landlord's second notice to the tenant of the tenant's failure to pay such rent.

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN THE UNITED STATES

General

The laws of the United States have their source in both government legislation and regulation (at the federal, state and local government levels) and the federal and state courts. Federal law includes the Constitution of the United States, federal statutes and rules and regulations adopted by federal agencies. State law includes individual state constitutions, state statutes and rules and regulations adopted by state agencies. Local law includes ordinances and rules and regulations adopted by counties, municipalities and their agencies. Common law is developed by case law decisions in the courts.

Corporate Law

The principal laws governing the operation and conduct of corporations, limited liability companies or other entities organised under the laws of a state of the United States are set out in the law of the state under whose statutes a corporation, limited liability company or other entity is formed. Parent U.S. REIT has been organized under the corporation law of the State of Delaware and each Property Holding LLC have has been organised under the limited liability company law of the State of Delaware or the State of New Jersey.

Regulation of Foreign Investment

While the United States has a general policy of openness to foreign investment, the Committee on Foreign Investment in the United States ("**CFIUS**") has the authority to review transactions whereby a foreign person acquires control of a U.S. business to determine the effects of such transactions on the national security of the United States. Control is broadly defined. CFIUS has the authority to block such covered transactions before closing or require the divestiture of such transactions after closing. In addition, CFIUS has the authority to require mitigation, or special contractual undertakings, by the parties to address national security concerns as a condition of clearing the transaction, such as restricting access of foreign persons to the property or requiring the divestiture of only certain properties in a portfolio. In the past, CFIUS has blocked, required the divestiture of or mitigation with respect to the acquisition by foreign persons of certain real estate close to or providing access to sensitive government properties or with government tenants handling sensitive information. While in the past clearance of transactions with CFIUS was done on a voluntary basis, CFIUS has adopted a pilot program requiring the clearance of certain transactions involving access to "critical technology" as part of its implementation of the Foreign Investment Risk Review Modernization Act ("**FIRRMA**") adopted in 2018. Most real estate transactions do not fall under the pilot program as currently defined because they do not involve access to "critical technology". Even if a transaction is not subject to mandatory filing requirements, CFIUS reserves the right to review such non-cleared transactions after closing and could, in theory, require the divestiture of certain properties in a portfolio presenting national security issues.

On 13 January 2020 CFIUS released the final regulations implementing FIRRMA, which includes a continuation of the pilot program in a slightly modified form. These regulations became effective on 13 February 2020. Any transaction completed before that date or for which a signed, legally binding agreement is in place before that date will be subject to the existing regulations. CFIUS has adopted separate regulations for foreign investment in real estate from foreign investment in critical technology, infrastructure and sensitive personal data (so-called "**TID**" industries). To the extent a real estate transaction includes a TID industry those separate regulations will apply as well, although only one filing, if any, will be required.

The following is a brief summary of the final CFIUS regulations for the foreign investment in real estate, which may apply to certain acquisitions of the real estate portfolio.

FIRRMA Provisions on Real Estate Transactions

Under the FIRRMA, Congress authorized CFIUS to review the purchase or lease by, or a concession to, a foreign person of private or public real estate that:

- is, is located within, or will function as part of, an air or maritime port;

- is in close proximity to a United States military installation or another facility or property of the United States Government that is sensitive for reasons relating to national security;

- could reasonably provide the foreign person the ability to collect intelligence on activities being conducted at such an installation, facility, or property; or

- could otherwise expose national security activities at such an installation, facility, or property to the risk of foreign surveillance.

This authority does not extend to "a single 'housing unit,'" and also does not apply to "real estate in 'urbanized areas'... except as otherwise prescribed by [CFIUS] in regulations in consultation with the Secretary of Defense."

FIRRMA directs CFIUS to "prescribe regulations to ensure that the term 'close proximity' refers only to a distance or distances within which the purchase, lease, or concession of real estate could pose a national security risk."

FIRRMA also requires that CFIUS prescribe regulations that further define the term "foreign person" for real estate transactions by specifying criteria to limit its applicability over certain categories of foreign persons.

Aspects of the Regulations Regarding Real Estate Transactions

<u>Types of transactions covered</u>: The purchase or lease by, or a concession to, a foreign person of certain real estate in the United States, is covered if it affords the foreign person three or more of the following property rights: to physically access, to exclude others from physically accessing, to improve or develop, or to affix structures or objects (referred to as "covered real estate transactions").

<u>Voluntary process</u>: There is no mandatory filing requirement for covered real estate transactions. Parties may file a notice or submit a short-form declaration notifying CFIUS of a real estate transaction in order to potentially qualify for a "safe harbor" letter (which limits CFIUS from subsequently initiating a review of the transaction except in certain limited circumstances).

<u>Covered sites</u>: Coverage is focused on transactions in and/or around specific airports, maritime ports, and military installations. The relevant military installations are listed by name and location in an appendix to the regulations. The relevant airports and maritime ports are on lists published by the Department of Transportation and identified in the regulations.

Locations around covered sites: The regulations focus on:

- Real estate that is, is within, or will function as part of an air or maritime port;
- Real estate that is within "close proximity" (defined as one mile) of certain specified U.S. military installations;
- Real estate that is within the "extended range" (defined as between one mile and 100 miles) of certain military installations; and
- Real estate that is within certain geographic areas associated with missile fields and off-shore ranges.

Foreign person and excepted real estate investor: The regulations create an exception from covered real estate transactions for transactions by certain foreign persons defined as "excepted real estate investors" based on their ties to certain countries identified as "excepted real estate foreign states," and their compliance with certain laws, orders, and regulations.

Urbanized areas and urban clusters: The regulations create exceptions for real estate transactions in an "urbanized area" or "urban cluster," as defined by the Census Bureau, except those relating to relevant ports and those in "close proximity" to certain military installations.

Other excepted real estate transactions: Exceptions from coverage for the following, in addition to other transactions include:

- The purchase, lease, or concession of a single "housing unit," as defined by the Census Bureau;
- The lease or concession of real estate in airports and maritime ports only where for the purpose of retail sales; and
- The purchase, lease, or concession of certain commercial space in a multi-unit commercial building.

Interaction with other CFIUS regulations: Real estate transactions that are also subject to CFIUS's regulations regarding control transactions and non-controlling investments involving U.S. businesses should be analysed under those regulations.

Ownership Interest in U.S. Real Property

The highest form of ownership interest in real property in the United States is the freehold estate known as fee simple. Ownership in fee simple is for an unlimited duration and, subject to compliance with applicable laws and agreements, the owner of the fee simple interest in real property may deal with the real property as the owner wishes. Real property owned in fee simple is, however, typically, subject to encumbrances (such as easements to permit utilities to be supplied to the real property or across the real property for the benefit of neighbours).

Another form of real property ownership in the United States is the non-freehold possessory estate known as a leasehold estate. Leasehold estates are typically created and documented by a lease agreement, which lease agreement sets forth the terms and conditions of the applicable leasehold estate. Generally, the owner of a leasehold estate has the right to occupy the subject real property to the exclusion of others for a finite period term, subject to the terms and conditions contained in the applicable lease agreement.

Recording and Title Insurance

In each U.S. state, typically at the county level, there is a governmental real property registry, and agreements and matters which affect title to real property must be recorded in the proper real property registry in order to be binding against third parties (unless the third party has actual notice of the applicable agreement or other matter).

Fee simple title to real property is transferred by a deed (the form of which varies by state), which is executed by the conveying party (commonly referred to as a "grantor") and delivered to the receiving party (commonly referred to as a "grantee"). Recording the deed is not necessary to accomplish a transfer of title to the subject real property from the grantor to the grantee. However, a grantee's title will not be perfected or enforceable against third parties (as opposed to the applicable grantor) until the deed is recorded in the proper real property registry.

The recordation of a deed in the applicable real property registry is an administrative process. The relevant real property registry generally does not have discretion to refuse to record a deed, provided that such deed is in recordable form, has been properly signed and notarised and all taxes and other recording fees are paid. The effect of recording a deed is to put third parties on notice of the applicable grantee's interest in the subject real property, as, generally, third parties are deemed to have actual or constructive notice of matters disclosed in the records of the relevant real property registry concerning the status of title to the subject real property.

Some states have laws providing that leases with terms that extend beyond a certain number of years must be recorded in the appropriate real property registry to be enforceable against third parties who do not have actual notice of the applicable lease. However, since leases often contain provisions that are not germane to the creation of the leasehold interest, landlords and tenants will often execute and record a short form (or notice or memorandum) of a lease instead of recording the entire lease.

As a general matter, real property registries do not evaluate or opine on the validity or effect of an instrument being recorded or the status of title to real property. It is customary in the United States for purchasers of real property, prior to consummating the purchase transaction, to engage third party title insurance companies to search the real property registries (and other applicable records) for matters affecting title to the subject real property and to insure the status of such title subject to those matters noted by the title insurance company as a result of such review. Such matters are typically referred to as exceptions to the title insurance policy and include third-party interests that encumber or affect title to the applicable real property (such as mortgages, use restrictions or easements for access, roads, or utilities over such real property). Because a title insurance company will have liability under its title insurance policy for losses caused by matters affecting title to an insured property that are not identified as exceptions in its title insurance policy, title insurance companies conduct extensive diligence on title to the real properties that they insure so that they can identify and exclude all relevant exceptions from the insurance coverage provided in their title insurance policies. The amount of such insurance is usually equal to the purchase price paid for the subject real property. A title insurance company charges a one-time premium for the policy based on the insured amount and the policy remains in effect for as long as the insured maintains the insured interest in the subject real property. Since a purchaser's title is not perfected or enforceable against third parties without notice (as opposed to the applicable seller) until the deed is recorded in the appropriate real property registry, sellers and purchasers often instruct title insurance companies to issue title insurance policies insuring that title to a real property is vested in the purchaser from the date on which the Closing occurs and the executed deed is delivered, even though the deed has not yet been recorded, to facilitate the closing and funding of transactions.

Agreements Affecting Real Property

In the United States, agreements affecting real property must virtually always be in writing and signed by the party to be bound in order to be enforceable, but notarisation is generally not needed to enforce an agreement against a signatory to that agreement. Since there are very few covenants, representations or warranties which are implied by law in commercial transactions in the United States, it is customary to negotiate all applicable covenants, representations and warranties and to include them in their entirety in agreements documenting real estate transactions.

Leases

The most common types of commercial real estate leases in the United States are leases of space in a building and ground leases. In a typical space lease, a landlord leases space (such as office or retail space) to a tenant which is located in a building owned by the landlord in fee simple (or which the landlord ground leases from the fee simple owner). In a typical ground lease, the landlord leases improved or unimproved real property to a single tenant for a lengthy term and, if the tenant constructs improvements on the real property, it retains ownership of those improvements during the term of the ground lease. Both ground leases and space leases often provide that the tenant's improvements will become the landlord's property at the end of the term of the lease.

Since very few provisions are implied by law in commercial real estate leases (often, the only implied provision is that the landlord warrants possession of the premises without hindrance from any party claiming under the landlord), they are typically negotiated and include detailed provisions regarding the parties' respective rights and obligations. Lease terms are subject to market standards and practices, and there is no generally accepted template lease.

Mortgage Loans

In the United States, loans to fund the purchase of commercial real property or to construct improvements on, or operate at, commercial real property are typically secured by a mortgage or deed of trust (depending on the state) on such real property.

In the United States, commercial mortgage loans are typically non-recourse to the borrower, meaning the borrower has no personal liability for repayment of the loan and the lender must look to the proceeds of the sale of the real property for repayment. However, most commercial mortgage loans include certain provisions (so-called "non-recourse carveouts"), pursuant to which the borrower (or a creditworthy guarantor, which is typically a parent of the borrower) will be personally liable for breaches of certain provisions of the loan documents involving misrepresentation, deception, fraud, bankruptcy filings, transfers of the real property in violation of the loan documents or other similar bad acts on the part of the borrower or involving environmental matters.

Upon a default under a commercial mortgage loan, the lender will generally have the right to sell the real property through a foreclosure and apply the proceeds of such sale to the amount due under the loan. Depending on the state, foreclosure may be pursuant to a court order, after which the real property is sold at a public auction, or by non-judicial foreclosure, pursuant to which the lender may proceed directly to a public auction of the real property without a court proceeding. In certain U.S. states, the lender's right to recover a deficiency in the amount due under the loan following a foreclosure sale may be limited, even if the loan is full recourse. Also, in certain U.S. states, the borrower may be entitled to the equity of redemption, pursuant to which after default but prior to completion of a foreclosure sale, the borrower may repay the amount due on the loan, plus all interest and other expenses due under the loan documents, and retain title to the real property.

Transfer Taxes

Some states (as well as some counties and municipalities) impose a "transfer tax" on the conveyance of real property. Typically, a transfer tax is imposed on the recording of a deed, but in some instances it is imposed on a lease, a mortgage or a change in control of the owner of real property owner. Responsibility for the payment of a transfer tax is sometimes allocated between buyer and seller by statute but more often by custom or the agreement of the parties.

Land Use (Zoning) and Building Controls

In the United States, the primary source of land use regulation occurs at the local level (e.g. the county or city level). Most municipalities have zoning ordinances which divide municipalities into a series of districts and specify the uses that are permitted and prohibited in each district. Zoning ordinances commonly impose various dimensional and density requirements (and/or restrictions) on buildings and other real estate improvements (such as minimum setbacks and lot sizes, maximum floor area ratio and lot coverage provisions and building height restrictions) as well as standards for the number of parking spaces and design of parking stalls. Many zoning ordinances also regulate loading spaces, landscaping, signs, "green building" requirements and the protection of environmentally sensitive areas such as wetlands, flood plains and aquifers, among other topics.

It is common for municipalities to periodically update their zoning ordinances by (i) changing the zoning classification applicable to a particular geographic area, or (ii) modifying the standards, requirements and/or restrictions applicable to a particular zoning classification. These changes typically apply on a prospective basis, meaning that the updated standards and/or changed zoning classification apply only to properties developed or redeveloped after the date of the applicable change. Existing properties located within the affected geographical area that were developed in accordance with the prior zoning ordinance are typically classified as "legally non-conforming" with respect to any aspects of such properties that do not comply with the new zoning ordinance. Generally, there are no sanctions for legally non-conforming properties and such status does not affect their continued use and operation so long as the properties remain substantially the same and the non-conforming characteristics of such properties are not enlarged or expanded. However, if a legally non-conforming property is affected by an event requiring the repair or rebuilding of such property, such as a casualty, and the percentage of the property affected (or the extent or nature of the required repair or reconstruction) meets or exceeds a statutorily specified threshold, the affected building would need to be repaired or rebuilt and used in conformance with the new, then-current zoning requirements.

Frequently, and especially for large or complex projects, a real estate development will need to obtain a zoning permit or other approval from the municipality. Such permits may be subject to a variety of conditions to reduce actual or perceived impacts from the project on the community (for example, improvements to transportation infrastructure and monetary payments to the municipality). The approval process often may involve public hearings and other opportunities for third parties to comment on the project and to appeal the final permit decision. In addition to zoning ordinances, some states have regional or state-wide land use approval requirements. Other state and federal laws (and other municipal requirements) can affect land development by regulating activities which involve wetlands, public rights in waterways, historic and other culturally significant properties, parkland, endangered species and their habitats, access to highways, and other matters.

Contaminated Land and Environmental Regulation

Under various federal, state and local laws and regulations, owners, as well as operators of real estate, may be required to investigate and remediate or monitor hazardous substance contamination present at or migrating from their properties, notwithstanding that the contamination was caused by a prior owner, occupant or other third-party. They also may become liable for the presence of hazardous substances at third-party owned off-site disposal facilities at which they disposed or arranged for the disposal of hazardous waste, and could be subject to claims from governmental agencies and other third parties for costs and damages, including natural resource damages, relating to the investigation, remediation and monitoring of hazardous substances on or from their properties or such third party-owned off-site disposal facilities. In addition, owners and operators may be held liable under common law for property damage or personal injuries that result from the release of, or exposure to, hazardous substances on or migrating from their properties, including for personal injury caused by microbial matter (such as mold) or other indoor air contaminants (such as formaldehyde or other volatile organic compounds).

Environmental laws and regulations also regulate certain hazardous building materials, such as asbestos and lead-based paint and generally impose obligations on the management of such materials, including notifications and training relating to such materials, and the handling and disposal of such materials during renovation and demolition projects. Many federal, state and local environmental laws and regulations require permits or other approvals, and failure to comply with these laws and regulations, or the terms and conditions of such permits and approvals can result in administrative, civil and criminal enforcement measures, including civil and criminal fines and penalties and the imposition of corrective action obligations.

Condemnation

In the United States, federal, state and local governments and other public bodies, as well as certain quasi-public entities (such as railroads and public utility corporations), have the right to acquire real estate for public use upon payment of just compensation to the affected owner, through the exercise of the power of eminent domain. Exercise of eminent domain involves a formal condemnation proceeding usually in the form of a court proceeding.

In very limited circumstances, the federal government has broad powers which permit the seizure or freezing of foreign-owned assets during a war or in the event of a national emergency.

Restrictions on Land Ownership

The U.S. federal government and certain states regulate certain real property interests held by non-resident persons or entities controlled by them. For the most part, these laws apply to mineral interests and agricultural properties and not to commercial real estate.

Tax Laws

In the United States, there are tax laws at the federal level as well as separate tax laws at the state and local level. The tax laws at the federal level are administered by the United States Department of the Treasury and the Internal Revenue Service, and the state and local tax laws are administered by separate state and local taxing authorities. These tax laws are complex and, in certain situations, unclear. United Hampshire US REIT and its subsidiaries may be subject to U.S. federal, state and local income taxes at the entity level, and certain distributions and interest payments made by Parent U.S. REIT may be subject to U.S. federal, state and local withholding taxes (including withholding taxes under the "Foreign Account Tax Compliance Act" ("**FATCA**"), if United Hampshire US REIT and its Unitholders do not provide required information and certifications).

Parent U.S. REIT intends to qualify as a "real estate investment trust" for U.S. federal income tax purposes, which will require it, on an ongoing basis, to satisfy a series of complicated requirements related to the manner in which it is organized and operated and the composition of its income and assets. If Parent U.S. REIT were to fail to satisfy the requirements for qualification as a "real estate investment trust", Parent U.S. REIT would generally be subject to U.S. federal, and applicable state and local, corporate income taxes at the entity level, which could have a material adverse impact on the value of the Unitholders' investment in United Hampshire US REIT.

Unitholders should review the information under "Taxation", and should consult with their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of an investment in United Hampshire US REIT.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Units under the tax laws of Singapore and the federal income tax laws of the United States is based upon statutes, regulations, administrative rulings, procedures and other guidance, and administrative and judicial decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisers concerning the application of Singapore and United States tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Units arising under the tax laws of any other jurisdictions.

SINGAPORE INCOME TAX OVERVIEW

INCOME TAX

1. TAX RULINGS

An application for advance rulings (the "**Tax Rulings**") was made based on the structure diagram of United Hampshire US REIT, as illustrated in "Overview of U.S. REIT Structure" and, *inter alia*, the following representations and information:

(a) The IPO Portfolio will, on the Listing Date, comprises grocery-anchored and necessity-based retail properties and modern, climate-controlled self-storage facilities located in the U.S.

(b) Singapore Sub 1 and Singapore Sub 2 will both be Singapore incorporated companies and wholly-owned subsidiaries of the United Hampshire US REIT. The control and management of Singapore Sub 1 and Singapore Sub 2 will be exercised in Singapore.

(c) The United Hampshire US REIT will inject capital into each of these Singapore subsidiaries in exchange of ordinary shares and redeemable preference shares. The funds to be injected by the United Hampshire US REIT as equity in Singapore Sub 1 would be transferred directly to Singapore Sub 1's offshore USD bank account (i.e. bank account outside Singapore). Singapore Sub 1 will contribute the equity funding from the United Hampshire US REIT in exchange for 100% of the voting common shares in Parent U.S. REIT. The Parent U.S. REIT will be tax resident in the U.S.

(d) For the IPO Portfolio, there will be one initial Singapore Sub 2 (the "**Initial Singapore Sub 2**") incorporated to extend an interest-bearing loan (the "**Loan**") to the Parent U.S. REIT. The Initial Singapore Sub 2 will be a passive investment holding company that provides a single loan out of its equity capital to the Parent U.S. REIT and the Initial Singapore Sub 2 will not be undertaking any other business activities in relation to the making of the Loan.

(e) Subsequent to the IPO, separate Singapore Sub 2s (the "**Future Singapore Sub 2s**") may be incorporated to disburse separate loans to the Parent U.S. REIT for future acquisitions of U.S. properties where each Future Singapore Sub 2 will disburse only one loan to the Parent U.S. REIT. The passive roles and activities of the Initial Singapore Sub 2 will be replicated in each Future Singapore Sub 2 on a "per loan per Singapore Sub 2" basis.

(The Initial Singapore Sub 2 and the Future Singapore Sub 2s will be known as "**Singapore Lending Sub**" individually or "**Singapore Lending Subs**" collectively.)

(f) The funds injected by the United Hampshire US REIT as equity in the Singapore Lending Sub will be transferred directly to Singapore Lending Sub's offshore USD bank account (i.e. bank account outside Singapore). Singapore Lending Sub will disburse the Loan which will be denominated in USD from its offshore USD bank account to the Parent U.S. REIT's USD bank account outside Singapore. The Loan agreement will be concluded outside Singapore. Each Loan will be at arm's length and will be interest-bearing in accordance with the prevailing market terms and conditions. The Parent U.S. REIT may periodically repay the Loan during the tenure of the Loan, or it may refinance the Loan (at prevailing interest rates and terms) at or near maturity.

(g) The Parent U.S. REIT will subsequently be contributing both the equity funding (by Singapore Sub 1) and the Loan (by Singapore Lending Sub) as capital contribution to U.S. Holding LLC in exchange for 100% interests in U.S. Holding LLC.

(h) The Property Holding LLCs will be using the funding from the U.S. Holding LLC to acquire the U.S. immovable properties and to fund their operations. Additional financing from third parties may be sought to partly finance the acquisitions of U.S. properties.

(i) The operational control and management of the United Hampshire US REIT will be delegated to the Manager.

(j) Parent U.S. REIT may make the following distributions to Singapore Sub 1 and Singapore Lending Sub:

  (i) Pay dividends to Singapore Sub 1 from Parent U.S. REIT's bank account outside Singapore into Singapore Sub 1's bank account outside Singapore;

  (ii) Make returns of capital to Singapore Sub 1 from Parent U.S. REIT's bank account outside Singapore into Singapore Sub 1's bank account outside Singapore;

  (iii) Pay interest to Singapore Lending Sub from Parent U.S. REIT's bank account outside Singapore into Singapore Lending Sub's bank account outside Singapore; and

  (iv) Make Loan principal repayments to Singapore Lending Sub from Parent U.S. REIT's bank account outside Singapore into Singapore Lending Sub's bank account outside Singapore.

(k) Singapore Sub 1 and Singapore Lending Sub may make the following distributions to United Hampshire US REIT:

  (i) tax exempt (one-tier) dividends; and

  (ii) returns of capital.

(l) United Hampshire US REIT may:

  (i) make distributions to the Unitholders out of the dividends received from Singapore Sub 1 and/or Singapore Lending Sub;

  (ii) make distributions to the Unitholders out of the returns of capital from Singapore Sub 1 and/or Singapore Lending Sub;

  (iii) make distributions to the Unitholders out of gains derived from disposal of shares in Singapore Sub 1 and/or Singapore Lending Sub; and

  (iv) remit a portion of the dividends from Singapore Sub 1 and/or each Singapore Lending Sub into Singapore to defray its operating expenses.

(m) It is currently envisaged that when the United Hampshire US REIT makes distributions to the Unitholders, the distribution amount may be transferred from the United Hampshire US REIT's bank account outside of Singapore to The Central Depository (Pte) Limited's account in Singapore for onward distributions to the Unitholders.

Based on the facts provided and the representations made and the manner in which the distributions will be made, and subject to them, the IRAS agrees that the following receipts will not be subject to tax in Singapore:

(a) Foreign-sourced dividends receivable by Singapore Sub 1 from Parent U.S. REIT. If any of the dividend income is received by Singapore Sub 1 in Singapore, the tax exemption for this foreign-sourced dividend is provided under Section 13(8) of the SITA, subject to meeting the conditions in Section 13(9) of the SITA;

(b) Returns of capital receivable by Singapore Sub 1 from Parent U.S. REIT on the redemption/return of share capital/equity injected by Singapore Sub 1;

(c) Loan principal repayments made by the Parent U.S. REIT to Singapore Lending Sub;

(d) Tax exempt (one-tier) dividends receivable by the United Hampshire US REIT from Singapore Sub 1;

(e) Tax exempt (one-tier) dividends receivable by the United Hampshire US REIT from Singapore Lending Sub;

(f) Returns of capital receivable by the United Hampshire US REIT from Singapore Sub 1 on the redemption/return of share capital/equity injected by the United Hampshire US REIT;

(g) Returns of capital receivable by the United Hampshire US REIT from Singapore Lending Sub on redemption/return of share capital/equity injected by the United Hampshire US REIT;

(h) The distributions receivable by the Unitholders from the United Hampshire US REIT, which are payable by the United Hampshire US REIT out of tax exempt (one-tier) dividend income from Singapore Sub 1 and/or Singapore Lending Sub;

(i) The distributions of capital proceeds receivable by the Unitholders from the United Hampshire US REIT, which are payable by the United Hampshire US REIT out of capital returned by Singapore Sub 1 and/or Singapore Lending Sub.

For the interest income from the Loan provided by the Singapore Lending Sub in relation to the IPO Portfolio, the Comptroller is prepared to treat the interest income as foreign-sourced. The interest income therefore will not be subject to tax in Singapore unless it is remitted or deemed remitted to Singapore under Section 10(25) of the SITA. This is on the basis that the Singapore Lending Sub will be a passive lender, providing a single loan directly to the Parent U.S. REIT using the equity injected by the United Hampshire US REIT following the IPO, and the Singapore Lending Sub will be a passive investment holding company and will not be undertaking any other business activities in relation to the making of the Loan.

With regard to the payment of tax exempt (one-tier) dividends to the United Hampshire US REIT, the IRAS agrees that:

(I) the payment of tax exempt (one-tier) dividends by Singapore Lending Sub out of its unremitted US-sourced interest income from the offshore bank account directly to the United Hampshire US REIT's offshore bank account will not constitute a remittance of such foreign-sourced income into Singapore by Singapore Lending Sub under Section 10(25) of the SITA;

(II) the payment of tax exempt (one-tier) dividends by Singapore Sub 1 out of its unremitted US-sourced dividend income from the offshore bank account directly to the United Hampshire US REIT's offshore bank account will not constitute a remittance of such foreign-sourced income into Singapore by Singapore Sub 1 under Section 10(25) of the SITA; and

(III) the income tax treatment in paragraphs (I) and (II) above is subject to the following conditions:

(i) The income kept in the offshore bank accounts of the Singapore Sub 1 and Singapore Lending Sub indeed constitute foreign-sourced income of the Singapore Sub 1 and Singapore Lending Sub for Singapore income tax purposes;

(ii) The payment by the Singapore Sub 1 and Singapore Lending Sub are indeed payment of dividends directly to the United Hampshire US REIT's offshore bank account without involving any physical remittance or transmission of funds brought into Singapore by the Singapore Sub 1 and Singapore Lending Sub itself for the purpose of dividend payment; and

(iii) The payment by the Singapore Sub 1 and Singapore Lending Sub are not in fact amounts:

i. applied in or towards satisfaction of any debt incurred in respect of the trade or business carried on in Singapore by the Singapore Sub 1 and Singapore Lending Sub; or

ii. applied by Singapore Sub 1 and Singapore Lending Sub to purchase any movable property, which is brought into Singapore; or

iii. constituting foreign-sourced income of Singapore Sub 1 and Singapore Lending Sub, which had already been remitted to, transmitted or brought into Singapore from the time the foreign-sourced income accrued to the Singapore Sub 1 and Singapore Lending Sub to the time it was transmitted to the United Hampshire US REIT's offshore bank account.

Terms and conditions of the Tax Rulings

To the extent that the structure of United Hampshire US REIT, the activities of the relevant parties in the United Hampshire US REIT structure, the transaction and distribution flows and the key features of the Loans to be provided remain the same as those represented to the IRAS in the application for the Tax Rulings, the Tax Rulings will remain valid:

(a) in relation to subsequent Loans that may be provided by the future Singapore Lending Subs in relation to future acquisitions of U.S. properties post-IPO; and

(b) for the entire duration or term that United Hampshire US REIT is listed on the SGX-ST.

The Tax Rulings were made based on the IRAS' understanding that the steps to be taken in the proposed arrangements by the Sponsors will be in compliance with applicable laws and regulations in the U.S.

The Tax Rulings were made based on facts presented to the IRAS in the application for the Tax Rulings and on the IRAS' current interpretation and application of the existing tax laws.

The Tax Rulings shall apply in relation to an arrangement as a ruling on a provision of the SITA only if the provision is expressly referred to in the Tax Rulings.

The Tax Rulings shall automatically not apply if:

(a) the arrangement is materially different from the arrangement identified in the application for the Tax Rulings;

(b) there was a material omission or misrepresentation in, or in connection with, the application for the Tax Rulings;

(c) an assumption about a future event or another matter that is material to the Tax Rulings, stated either in the Tax Rulings or in the application for the Tax Rulings, subsequently proves to be incorrect; or

(d) the IRAS stipulates a condition that is not satisfied.

In addition, where a provision of the SITA is repealed or amended, the Tax Rulings shall automatically not apply from the date of the repeal or amendment to the extent that the repeal or the amendment changes the way the provision applies in the Tax Rulings. Further, the IRAS may at any time withdraw the Tax Rulings from such date specified, by notifying the Manager in writing of the withdrawal and the reasons therefor.

If the Tax Rulings are withdrawn or amended, or if the Tax Rulings cease to apply for any reason, for example, because the facts on which the Tax Rulings were issued are no longer applicable or if United Hampshire US REIT is unable to comply with the stipulated conditions, United Hampshire US REIT may suffer increased Singapore tax liability, which in turn could affect the amount of distributions made to Unitholders.

2. UNITED HAMPSHIRE US REIT

General Principles of Singapore Taxation of a Real Estate Investment Trust ("REIT")

Under current Singapore income tax law, the taxable income of a trust comprises, unless otherwise exempted:

- income accruing in or derived from Singapore; and

- income derived from outside Singapore which is received or deemed received in Singapore.

The taxable income of a trust is ascertained in accordance with the provisions of the SITA, after deduction of all allowable expenses and any other allowances permitted under the SITA. The taxable income of a trust, or part thereof, is taxed at the prevailing corporate income tax rate and the tax is assessed on the trustee.

Distribution made out of taxable income, which has been assessed to tax on the trustee, is not subject to further tax when distributed to the unitholders.

Where a trust derives tax exempt income, the unitholders of the trust is also exempt from tax on the tax exempt income of the trust to which he is beneficially entitled.

Taxation of United Hampshire US REIT

United Hampshire US REIT is expected to derive dividends from Singapore Sub 1 and/or Singapore Lending Sub, returns of capital from Singapore Sub 1 and/or Singapore Lending Sub and gains from disposal of shares in Singapore Sub 1 and/or Singapore Lending Sub.

Dividends Derived by United Hampshire US REIT

Pursuant to the Tax Rulings, the IRAS has confirmed that tax exempt (one-tier) dividends derived by United Hampshire US REIT from Singapore Sub 1 and Singapore Lending Sub will be exempt from Singapore income tax provided Singapore Sub 1 and Singapore Lending Sub are Singapore tax resident companies.

Returns of Capital to United Hampshire US REIT

Pursuant to the Tax Rulings, any return of capital receivable by United Hampshire US REIT from Singapore Sub 1 and/or Singapore Lending Sub will not be taxable in Singapore.

Gains from Disposal of Shares in Singapore Sub 1 and/or Singapore Lending Sub

Capital gains are not taxable in Singapore. In the event that United Hampshire US REIT disposes of the shares in Singapore Sub 1 and/or Singapore Lending Sub, the gains, which are regarded as capital in nature, will not be subject to tax in the hands of the Trustee.

However, if such gains are regarded as income in nature and accruing in or derived from Singapore or received or deemed received by United Hampshire US REIT in Singapore, such gains will be assessed to tax on the Trustee. Distribution made out of taxable income, which has been assessed to tax on the Trustee, is not subject to further tax when distributed to the Unitholders.

3. SINGAPORE SUB 1

Taxation of Singapore Sub 1

Singapore Sub 1 is expected to derive dividends from Parent U.S. REIT, returns of capital from Parent U.S. REIT and gains from disposal of shares in Parent U.S. REIT.

Dividends Derived by Singapore Sub 1

Pursuant to the Tax Rulings, the IRAS has confirmed that when Singapore Sub 1 utilises the foreign sourced dividends received in Singapore Sub 1's bank account outside Singapore for payment of tax exempt (one-tier) dividends to United Hampshire US REIT (by flowing the unremitted income from Singapore Sub 1's bank account outside Singapore into United Hampshire US REIT's bank account outside Singapore), it will not result in the income being regarded as remitted or deemed remitted to Singapore for the purposes of Section 10(25) of the SITA and hence, will not be subject to tax in Singapore.

Additionally, the IRAS has confirmed in the Tax Rulings that the dividend income derived by Singapore Sub 1 from Parent U.S. REIT outside Singapore which would be subject to 30% U.S. withholding tax would not be subject to tax in Singapore subject to certain conditions. If any of the dividend income is received or deemed received by Singapore Sub 1 in Singapore, the amount will be exempt from tax in Singapore under Section 13(8) of the SITA if the conditions under Section 13(9) of the SITA are met.

Returns of Capital from Parent U.S. REIT

Pursuant to the Tax Rulings, any return of capital receivable by Singapore Sub 1 from Parent U.S. REIT will not be taxable in Singapore.

Gains from Disposal of Shares in Parent U.S. REIT

Capital gains are not taxable in Singapore. In the event that Singapore Sub 1 disposes of the shares in Parent U.S. REIT, the gains which are regarded as capital in nature will not be subject to tax in the hands of the Singapore Sub 1. However, if such gains are regarded as income in nature and accruing in or derived from Singapore or received or deemed received by Singapore Sub 1 in Singapore, such gains will be assessed to tax, currently at 17% unless such gains are exempted under Section 13Z of the SITA.

Section 13Z of the SITA provides that gains derived by a company from the disposal of ordinary shares in another company during the period from 1 June 2012 to 31 May 2022[1] (both dates inclusive) shall be exempt from tax in Singapore if both of the following conditions are satisfied:

- the divesting company legally and beneficially owned at least 20% of the ordinary shares of the company whose shares are being disposed; and

- the divesting company maintains the minimum 20% ordinary shareholding in the investee company at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

Section 13Z tax exemption does not apply to, inter alia, the disposal of unlisted shares in a company which is in the business of trading or holding Singapore immovable properties (excluding property development).

4. SINGAPORE LENDING SUB

Taxation of Singapore Lending Sub

Singapore Lending Sub is expected to derive interest income from Parent U.S. REIT, and repayment of Loan principal from Parent U.S. REIT.

Interest Income Derived by Singapore Lending Sub

Pursuant to the Tax Rulings, the IRAS has confirmed that the interest income derived by Singapore Lending Sub from the Loan is treated as foreign-sourced income and such interest income will not be subject to tax in Singapore unless it is remitted or deemed remitted to Singapore under Section 10(25) of the SITA. The IRAS also confirmed when Singapore Lending Sub utilises the foreign sourced interest income received in Singapore Lending Sub's bank account outside Singapore for payment of tax exempt (one-tier) dividends to United Hampshire US REIT (by flowing the unremitted income from Singapore Lending Sub's bank account outside Singapore into United Hampshire US REIT's bank account outside Singapore), it will not result in the income being regarded as remitted or deemed remitted to Singapore for the purposes of Section 10(25) of the SITA and hence, will not be subject to tax in Singapore.

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1 In Singapore Budget 2020, Section 13Z is proposed to be extended to 31 December 2027. However, it does not apply to disposal, on or after 1 June 2022, of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in or outside Singapore. The IRAS will release further details of the above Singapore Budget 2020 proposal by June 2020.

Repayment of Loan Principal by Parent U.S. REIT

Pursuant to the Tax Rulings, Loan principal repayments made by Parent U.S. REIT to Singapore Lending Sub will not be subject to Singapore income tax.

5. UNITHOLDERS

Taxation of Unitholders

Unitholders will not be subject to Singapore income tax on distributions made out of income that has been taxed at the Trustee's level.

Distributions out of Tax-exempt Income by United Hampshire US REIT

Pursuant to the Tax Rulings, the distribution receivable by Unitholders from United Hampshire US REIT, which are payable by the United Hampshire US REIT out of tax exempt (one-tier) dividend income from Singapore Sub 1 and/or Singapore Lending Sub will be exempt from Singapore income tax.

Distributions out of Return of Capital by United Hampshire US REIT

Pursuant to the Tax Rulings, the distribution of capital proceeds receivable by Unitholders from United Hampshire US REIT which are payable by the United Hampshire US REIT out of capital returned by Singapore Sub 1 and/or Singapore Lending Sub will not be taxable in Singapore.

Distributions out of Gains from Disposal of Shares in Singapore Sub 1 and Singapore Lending Sub by United Hampshire US REIT

If the gains from disposal of shares in Singapore Sub 1 and Singapore Lending Sub are taxable to the Trustee, distribution made out of taxable income which has been assessed to tax on the Trustee is not subject to further tax when distributed to the Unitholders.

If such gains are capital in nature and not subject to Singapore income tax, Unitholders should not be subject to tax on such gains to which they are beneficially entitled.

Disposal of Units in United Hampshire US REIT

Capital gains are not taxable in Singapore. Any gains derived by Unitholders from disposal of Units are not liable to Singapore income tax if such gains are regarded as capital in nature. Where the gains from the disposal of the Units are income in nature and the gains are accruing in or derived from Singapore or received or deemed received in Singapore, such gains will be assessed to tax at the applicable tax rate, subject to available exemptions.

Whether any gain from the sale of the Units is income in nature has to be determined based on the totality of facts surrounding the acquisition, holding and disposal of the Units. Because of this, Unitholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

GOODS AND SERVICES TAX ("GST")

The sale of Units by a Unitholder who is registered for GST and who belongs in Singapore, through the SGX-ST or to another person belonging in Singapore, is an exempt supply and not subject to GST. Any GST directly or indirectly incurred by the Unitholder in respect of this exempt supply is generally not recoverable from the Comptroller of GST and will become an additional cost to the Unitholder.

Where the Units are sold by a GST-registered Unitholder to a person belonging outside Singapore, the sale, subject to satisfaction of certain conditions, is a zero-rated supply which means a taxable supply subject to 0% GST. Any input GST incurred by a GST-registered Unitholder in the making of this supply in the course or furtherance of a business carried on by him is recoverable as an input tax credit from the Comptroller of GST.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to a Unitholder belonging in Singapore in connection with the Unitholder's purchase, sale or holding of the Units will be subject to GST at the current standard rate of 7%. Similar services rendered to a Unitholder belonging outside Singapore are generally subject to GST at the rate of 0%, provided that the Unitholder is outside Singapore when the services are performed and the services provided do not benefit any Singapore persons.

STAMP DUTY

No Singapore stamp duty should be payable on the transfer of Units in scripless form as there is no instrument of transfer being executed.

In the event of a change of trustee, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee should not be subject to stamp duty where the beneficial interest in the underlying assets does not pass.

U.S. FEDERAL INCOME TAX OVERVIEW

The following is an overview of certain U.S. federal income tax considerations relevant to a Non-U.S. Unitholder that purchases Units for cash in this offering. For purposes of this discussion, a "Non-U.S. Unitholder" means a beneficial owner (other than a partnership or other pass-through entity) of our Units that is not, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident alien of the United States; (ii) a corporation or any other organization taxable as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust if (i) the trust is subject to the primary supervision of a U.S. court and all substantial decisions of the trust are controlled by one or more U.S. persons or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion does not address the tax treatment of partnerships (or other entities that are treated as partnerships, grantor trusts, or other pass-through entities for U.S. federal income tax purposes) or persons that hold their Units through partnerships, grantor trusts or such other pass-through entities. The tax treatment of a partner in a partnership or a holder of an interest in another pass-through entity that will hold our Units generally will depend upon the status of the partner or interest holder and the activities of the partner or interest holder and the partnership or other pass-through entity, as applicable. Such a partner or interest holder should consult his, her, or its own tax advisor regarding the tax consequences of the acquisition, ownership and disposition of our Units through a partnership or other pass-through entity, as applicable.

This discussion is based upon the provisions of the IRC, the U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings, administrative procedures and other guidance of the United States Internal Revenue Service, which we refer to as the IRS, all as in effect as of the date hereof. These authorities are subject to change and to differing interpretations, possibly with retroactive effect, which could result in U.S. federal income tax treatment different than the treatment summarized below. No ruling has been or is expected to be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment summarized below, or that any such challenge would not be sustained by a court.

This discussion is not a complete analysis of all of the potential U.S. federal income tax consequences relating to the acquisition, ownership, and disposition of our Units by Non-U.S. Unitholders, nor does it address any consequences under other U.S. federal tax laws, any tax consequences arising under any state, local, or non-U.S. tax laws, or the impact of any applicable tax treaty. In addition, this discussion does not address tax consequences resulting from a Non-U.S. Unitholder's particular circumstances or to Non-U.S. Unitholders that may be subject to special tax rules, including, without limitation: a Non-U.S. Unitholder that has an office or a fixed place of business in the United States; a Non-U.S. Unitholder that is present in the United States for 183 days or more in a taxable year; a Non-U.S. Unitholder that is engaged in the conduct of a trade or business in the United States; non-U.S. governments, agencies or instrumentalities thereof, or entities they control; "controlled foreign corporations" and their shareholders; "passive foreign investment companies" and their shareholders; partnerships, grantor trusts or other entities that are treated as pass-through entities for U.S. federal income tax purposes, and their owners; corporations that accumulate earnings to avoid U.S. federal income tax; former citizens or former long-term residents of the United States; banks, insurance companies or other financial institutions; tax-exempt pension funds or other tax-exempt organizations; persons who acquired our Units pursuant to the exercise of compensatory options or otherwise as compensation; tax-qualified retirement plans; traders, brokers or dealers in securities, commodities or currencies; persons who hold our Units as a position in a hedging transaction, wash sale, "straddle," "conversion transaction" or other risk reduction transaction or synthetic security; persons who do not hold our Units as a capital asset within the meaning of Section 1221 of the IRC (generally, for investment purposes); persons subject to special tax accounting rules as a result of any item of gross income with respect to our Units being taken into account in a financial statement; persons who own or have owned, or are deemed to own or to have owned, more than 5% of our Units, by value or voting power; or persons deemed to sell our Units under the constructive sale provisions of the Code.

Prospective investors should consult their tax advisors regarding the particular U.S. federal income tax consequences to them of acquiring, owning and disposing of our Units, as well as any tax consequences arising under any state, local or non-U.S. tax laws, any other U.S. federal tax laws, and any applicable tax treaty. Prospective investors should also consult their tax advisors regarding the possible effects of changes in U.S. or other tax laws, in particular with regard to Section 267A of the IRC and the accompanying Section 267A Proposed Regulations (as discussed below and in the "Risk Factors" portion of the Prospectus).

U.S. Federal Income Taxation of the Parent U.S. REIT

General

The Parent U.S. REIT intends to make an election to be taxed as a U.S. REIT under Sections 856 through 860 of the IRC for its taxable year commencing on 1 January 2020, and that election will continue in effect for subsequent taxable years, assuming continuing compliance with the then applicable qualification tests. The Parent U.S. REIT's qualification and taxation as a U.S. REIT will depend upon its compliance on a continuing basis with various qualification tests imposed under the IRC and summarized below. If the Parent U.S. REIT fails to qualify as a U.S. REIT in any year, it will be subject to U.S. federal income taxation as if it were an ordinary corporation taxed under subchapter C of the IRC (a "**C Corporation**"). In this event, significant tax liabilities could be incurred, and the amount of cash available for distribution to Unitholders could be reduced or eliminated.

A U.S. REIT is generally permitted to deduct dividends paid to its shareholders in computing its "real estate investment trust taxable income". As such, if the Parent U.S. REIT meets the tests described below, it will generally not be subject to U.S. federal income tax on its net income distributed as dividends. Notwithstanding its U.S. REIT election, the Parent U.S. REIT will be subject to US tax in certain circumstances, including but not limited to the following:

- The Parent U.S. REIT will be taxed at regular corporate rates on any "real estate investment trust taxable income" (as defined in the IRC) and any undistributed "net capital gains".

- If the Parent U.S. REIT has any net income from prohibited transactions (which are, in general, certain sales or other dispositions of property (other than foreclosure property) held primarily for sale to customers in the ordinary course of business), such income will be subject to a 100% penalty tax.

- If the Parent U.S. REIT fails to satisfy the 75% gross income test or the 95% gross income test discussed below, due to reasonable cause and not due to wilful neglect, but nonetheless maintains its qualification as a U.S. REIT because of specified cure provisions, it will be subject to tax at a 100% rate on the greater of the amount by which it fails the 75% gross income test or the 95% gross income test, with adjustments, multiplied by a fraction intended to reflect its profitability.

- If the Parent U.S. REIT fails to satisfy the U.S. REIT asset tests described below, due to reasonable cause and not due to wilful neglect, but nonetheless maintains its qualification as a U.S. REIT because of specified cure provisions, it will be subject to a tax equal to the greater of US$50,000 or the highest corporate tax rate multiplied by the net income generated by the non-qualifying assets that caused it to fail the test.

- If the Parent U.S. REIT fails to satisfy any provision of the IRC that would result in its failure to qualify as a U.S. REIT (other than violations of the U.S. REIT gross income tests or violations of the U.S. REIT asset tests described below), due to reasonable cause and not due to wilful neglect, it may retain its U.S. REIT qualification but will be subject to a penalty of US$50,000 for each failure.

- If the Parent U.S. REIT does not distribute for any calendar year at least the sum of 85% of its REIT ordinary income for that year, 95% of its REIT capital gain net income for that year, and any undistributed taxable income from prior periods, it will be subject to a 4% non-deductible excise tax on the excess of the required distribution over the amounts actually distributed.

- If the Parent U.S. REIT acquires any asset, directly or indirectly, from a C Corporation in a transaction in which the Parent U.S. REIT's basis in the asset is determined by reference to the basis of the asset (or any other property) in the hands of the C Corporation, and the Parent U.S. REIT were to recognize gain on the disposition of such asset during the five-year period beginning on the date on which it acquired such asset, then, to the extent of such property's built-in gain (the excess of the fair market value of such property at the time the Parent U.S. REIT acquired it over the adjusted basis of such property at such time), such gain will be subject to tax at the highest regular corporate applicable rate.

In addition, the Parent U.S. REIT may be subject to state and local income or other taxation in various jurisdictions, and such treatment may differ from the U.S. federal income tax treatment described herein.

Organization Requirements

Pursuant to Sections 856(a)(1) through 856(a)(6) of the IRC, in order to qualify as a U.S. REIT, the Parent U.S. REIT must be a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;

(3) that would be taxable, but for the U.S. REIT provisions of the IRC, as an ordinary corporation organized in the United States;

(4) that is not a financial institution or an insurance company subject to special provisions of the IRC;

(5) the beneficial ownership of which is held by 100 or more persons; and

(6) that is not more than 50% in value owned, directly or indirectly, by five or fewer individuals (including natural persons and specified benefit plans, foundations, and charitable trusts).

The IRC provides that conditions (1) through (4) must be met during the entire taxable year, that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months, and that neither condition (5) nor (6) must be met during a company's first taxable year as a US REIT. The Parent U.S. REIT will issue to more than 100 individuals (also known as the accommodation shareholders) preferred shares that are subject to transfer restrictions to ensure compliance with condition (5). These individuals will be unrelated to the Sponsors and to United Hampshire US REIT. To help comply with condition (6), the Deed of Trust generally restricts transfers of Units that would otherwise result in concentrated ownership positions. See "The Formation and Structure of United Hampshire US REIT – The Trust Deed – Restriction on Ownership of the Units" for further details.

Income Tests

There are two gross income requirements for qualification as a U.S. REIT under the IRC:

(1) At least 75% of a U.S. REIT's gross income (excluding gross income from prohibited transactions and specified other items) for each taxable year must be derived directly or indirectly from investments relating to real property, including "rents from real property" as defined under Section 856 of the IRC, interest and gain from mortgages on real property, gain from the sale or other disposition of real property other than dealer property, or dividends and gain from shares in other U.S. REITs. In addition, income attributable to the temporary investment of new capital is generally qualifying income under the 75% gross income test if specified requirements are met; and

(2) At least 95% of a U.S. REIT's gross income (excluding gross income from prohibited transactions and specified other items) for each taxable year must be derived from investments relating to real property that satisfy the 75% gross income test, dividends, interest, and gain from the sale or disposition of stock or securities.

These two gross income tests are complementary. The 75% gross income test ensures that most of the revenue of a U.S. REIT is generated from real estate activities, while the 95% gross income test ensures that virtually all of the revenue of a U.S. REIT is passive in nature (including income from real estate activities that satisfies the 75% gross income test).

In order for rents to qualify as "rents from real property", several requirements must be met:

- The amount of rent received generally must not be based on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales.

- A U.S. REIT must not own 10.0% or more by vote or value of the tenant, whether directly or indirectly, except in the case of rent received by a U.S. REIT from a taxable REIT subsidiary (a "**TRS**") where (i) at least 90.0% of the leased space of a property is leased to tenants other than TRSs and such 10.0% owned tenants, and (ii) the TRS's rent for space at that property is substantially comparable to the rents paid by other tenants for comparable space at the property, or in other circumstances where the subject property is a qualified health care property or a qualified lodging facility.

- A U.S. REIT must not furnish or render services other than "customary" services to the tenants of the property, except through an independent contractor from whom it derives no income or through a TRS. TRSs are subsidiaries of U.S. REITs that are generally permitted to undertake activities that the U.S. REIT rules might prohibit a U.S. REIT from performing directly. The Parent U.S. REIT may form one or more TRSs in order to perform non-customary services. A de minimis amount of non-customary services provided to tenants will not disqualify income as "rents from real property" so long as the value of the impermissible tenant services does not exceed 1% of the gross income from the property.

- If rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, then the rent attributable to personal property will qualify as "rents from real property"; if this 15% threshold is exceeded, the rent attributable to personal property will not so qualify. The portion of rental income treated as attributable to personal property is determined according to the ratio of the fair market value of the personal property to the total fair market value of the real and personal property that is rented.

If the Parent U.S. REIT fails to satisfy one or both of the 75% gross income test or the 95% gross income test for any taxable year, it may nevertheless qualify as a U.S. REIT for such year if it is entitled to relief under certain provisions of the IRC. As discussed above in "General," even if these relief provisions were to apply, a tax would be imposed to the extent of the infraction.

Asset Tests

At the close of each quarter of its taxable year, a U.S. REIT must also satisfy five tests relating to the nature of its assets.

(1) At least 75% of the value of a U.S. REIT's total assets must be represented by real estate assets (which includes ancillary personal property leased in connection with real property to the extent that the rents attributable to such personal property are treated as rents from real property in accordance with the rules described above), shares in other U.S. REITs, cash and cash items, government securities, and temporary investments of new capital meeting specified requirements.

(2) Not more than 25% of the value of a U.S. REIT's total assets may be represented by securities other than those in the 75% asset class.

(3) Not more than 20% of the value of a U.S. REIT's total assets may be represented by stock or securities of one or more TRSs.

(4) Of the investments not included in the 75% asset class, the value of any one issuer's securities owned by a U.S. REIT may not exceed 5% of the value of the U.S. REIT's total assets, and a U.S. REIT may not own more than 10% of the total voting power or 10% of the total value of one issuer's outstanding securities. The foregoing 5% and 10% limitations do not apply to the equity or debt securities of a TRS.

(5) Not more than 25% of the value of a U.S. REIT's total assets may be represented by "nonqualified publicly offered REIT debt instruments" as defined in Section 856(c)(5)(L)(ii) of the IRC.

The Parent U.S. REIT is expected to satisfy the above asset tests on a continuing basis beginning with its first taxable year for which it intends to qualify as a U.S. REIT. If the Parent U.S. REIT fails to satisfy any of the above asset tests, it may nevertheless qualify as a U.S. REIT for such year if it is entitled to relief under certain provisions of the IRC. As discussed above in "General," even if these relief provisions were to apply, a tax would be imposed with respect to the excess net income generated by the non-qualifying assets that caused the Parent U.S. REIT to fail the test.

Annual Distribution Requirements

U.S. REITs are required to make annual distributions other than capital gain dividends in an amount at least equal to the excess of:

(1) the sum of 90.0% of their "real estate investment trust taxable income" (as defined in the IRC) and 90.0% of their net income after tax, if any, from property received in foreclosure, over

(2) the amount by which their non-cash income exceeds 5.0% of their "real estate investment trust taxable income".

The distributions must generally be paid in the taxable year to which they relate, or in the following taxable year if declared before the U.S. REIT timely files its U.S. federal income tax return for the earlier taxable year and if paid on or before the first regular distribution payment after that declaration. U.S. REITs are subject to a 4% non-deductible excise tax to the extent they fail within a calendar year to distribute 85% of their ordinary income and 95% of their capital gain net income plus the excess, if any, of the "grossed up required distribution" for the preceding calendar year over the amount treated as distributed for that preceding calendar year.

If the Parent U.S. REIT does not have cash available for distribution, Singapore Sub 1 may receive a consent dividend in excess of any actual distribution of cash or other property that it receives from Parent U.S. REIT. A consent dividend will be treated for US federal income tax purposes in all respects as a regular dividend paid by Parent U.S. REIT and received by Singapore Sub 1, except that no cash will be distributed in respect of the consent dividend. Following a consent dividend, the amount deemed distributed less any amounts withheld (as discussed below) will be treated as though it were contributed back to Parent U.S. REIT by Singapore Sub 1. Alternatively, the Parent U.S. REIT may borrow funds to satisfy the distribution requirements.

Failure to Qualify as a U.S. REIT

If the Parent U.S. REIT fails to qualify for taxation as a U.S. REIT in any taxable year and no relief provisions apply, it will be subject to U.S. federal income tax on its taxable income at regular corporate rates, currently 21%, as well as any applicable state or local income tax. Distributions in any year in which the Parent U.S. REIT fails to qualify as a U.S. REIT will not be deductible by the Parent U.S. REIT, nor will they be required to be made. In such event, to the extent of the Parent U.S. REIT's current and accumulated earnings and profits, all distributions will be taxable as ordinary dividends. Unless entitled to relief under specific statutory provisions, an entity that fails to qualify for taxation as a U.S. REIT is disqualified from making an election to be treated as a U.S. REIT under the IRC for any taxable year prior to the fifth taxable year following the year during which qualification was lost. Such disqualification would adversely affect United Hampshire US REIT's ability to make distributions to Unitholders.

Other Tax Considerations

The Parent U.S. REIT may also be subject to franchise, income or property taxation by state or local jurisdictions. State and local tax consequences may not be comparable to the U.S. federal income tax consequences discussed above.

U.S. Federal Income Taxation of Non-U.S. Unitholders on Disposition of Units

Gain on the taxable disposition of Units by a Non-U.S. Unitholder generally should not be subject to U.S. federal income taxation.

U.S. Federal Income Taxation of Distributions from Parent U.S. REIT to Singapore Sub 1

A distribution by the Parent U.S. REIT to Singapore Sub 1 (which would be classified as a corporation for U.S. federal income tax purposes by default) that is not attributable to gain from the sale or exchange of a United States real property interest and that is not designated as a capital gain dividend, including a deemed distribution such as a consent dividend, will be treated as an ordinary income dividend to the extent that it is made out of current or accumulated earnings and profits. A distribution of this type will generally be subject to U.S. federal income tax withholding at a rate of 30%. Because the Parent U.S. REIT cannot determine its current and accumulated earnings and profits until the end of its taxable year, withholding at the rate of 30% will generally be imposed on the gross amount of any distribution to Singapore Sub 1 that the Parent U.S. REIT makes and does not designate as a capital gain dividend. Notwithstanding any withholding, distributions in excess of Parent U.S. REIT's current and accumulated earnings and profits should generally be treated as a non-taxable return of capital to the extent that they do not exceed Singapore Sub I's adjusted basis in its Parent U.S. REIT shares, and the non-taxable return of capital will reduce the adjusted basis in those shares. Singapore Sub 1 may seek a refund from the IRS of amounts withheld on distributions to it in excess of the Parent U.S. REIT's current and accumulated earnings and profits, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

For any year in which the Parent U.S. REIT qualifies as a U.S. REIT, distributions that are attributable to gain from the sale or exchange of a "United States real property interest" will be taxed to Singapore Sub 1 as if these distributions were gains effectively connected with a trade or business in the United States conducted by Singapore Sub 1. Accordingly, Singapore Sub 1 (i) will be taxed on these amounts at the normal tax rates applicable to a U.S. corporation, (ii) will be required to file a U.S. federal income tax return reporting these amounts, even if applicable withholding is imposed as described below, and (iii) may owe the 30% branch profits tax under Section 884 of the IRC in respect of these amounts. The Parent U.S. REIT will be required to withhold tax from distributions to Singapore Sub 1, and remit to the IRS, 21% of the maximum amount of any such distribution that could be designated as a capital gain dividend. The amount of any tax withheld will be creditable against Singapore Sub 1's U.S. federal income tax liability, and Singapore Sub 1 may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

Distributions by United Hampshire US REIT to a Non-U.S. Unitholder attributable to distributions received from Singapore Sub 1 generally will not be subject to U.S. federal income taxation.

U.S. Federal Income Taxation of Interest Payments from the Parent U.S. REIT to the Singapore Lending Sub(s)

Considerations Affecting Non-U.S. Unitholders

The initial Singapore Lending Sub, and each additional Singapore Lending Sub that may be formed in the future, is expected to be disregarded as separate from United Hampshire US REIT for U.S. federal income tax purposes pursuant to an entity classification election filed with the IRS. Interest payments to the Singapore Lending Sub(s) will therefore be treated as being received by United Hampshire US REIT. As discussed below, United Hampshire US REIT expects to be treated as a partnership for U.S. federal income tax purposes. As such, each Non-U.S. Unitholder will be required to take into account for U.S. federal income tax purposes its allocable share of interest payments from the Parent U.S. REIT.

A Non-U.S. Unitholder's share of interest payments from the Parent U.S. REIT to the Singapore Lending Sub(s) attributable to the loan(s) from the Singapore Lending Sub(s) should not be subject to the 30% U.S. federal withholding tax that generally applies to payments of U.S. source interest if the interest qualifies as "portfolio interest". The interest should qualify as "portfolio interest" with respect to any Non-U.S. Unitholder not engaged in a U.S. trade or business provided that (i) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Parent U.S. REIT entitled to vote, (ii) the beneficial owner is not a controlled foreign corporation to which Parent U.S. REIT is a "related person" within the meaning of the IRC, and (iii) the beneficial owner has timely provided a statement signed under penalties of perjury that includes its name and address and certifies that it is not a "United States person" in compliance with applicable requirements, on an applicable IRS Form W-8. In addition to providing an IRS Form W-8, to avoid withholding on its share of interest payments, each Non-U.S. Unitholder must timely provide United Hampshire US REIT with the signed certifications in Appendix I.

A Non-U.S. Unitholder's share of any interest received by the Singapore Lending Sub(s) that does not qualify as portfolio interest will generally be subject to U.S. federal income tax withholding at a rate of 30% (or a lower applicable tax treaty rate).

Considerations Affecting Parent U.S. REIT's Ability to Deduct Interest Payments to Singapore Lending Sub(s)

There are limitations on the amount of deductible interest expense for the Parent U.S. REIT in numerous circumstances. For example, (i) interest is only deductible when actually paid in cash, (ii) the loan(s) from the Singapore Lending Sub(s) must be treated as debt for U.S. tax purposes, (iii) if the interest rate exceeds certain thresholds, a portion may be deferred or permanently non-deductible, and (iv) certain recently enacted U.S. tax legislation more fully described below may limit the deductibility of interest payments.

In addition, because various entities including the Singapore Lending Sub(s) and Parent U.S. REIT are under common control, the IRS could seek to reallocate gross income and deductions between Singapore Lending Sub(s) and the Parent U.S. REIT if it determines that the rate of interest charged is not at arm's length. In order to prevent such reallocation, Parent U.S. REIT intends to comply with the transfer pricing regulations applicable to interest payable to Singapore Lending Sub(s). In addition, Parent U.S. REIT intends to comply with current and proposed guidance to ensure that the loan(s) from Singapore Lending Sub(s) are respected as indebtedness for U.S. federal income tax purposes.

Section 267A of the IRC provides that no deduction shall be allowed for any disqualified related party amount paid or accrued pursuant to a hybrid transaction or by, or to, a hybrid entity. A “disqualified related party amount” includes any interest paid or accrued to a related party to the extent that (i) such amount is not included in the income of such related party under the tax law of the country of which such related party is a resident for tax purposes or is subject to tax, or (ii) such related party is allowed a deduction with respect to such amount under the tax law of such country. A “hybrid transaction” includes any transaction, series of transactions, agreement, or instrument one or more payments with respect to which are treated as interest for U.S. federal income tax purposes and which are not so treated for purposes of the tax law of the foreign country of which the recipient of such interest payment is resident for tax purposes or is subject to tax. The Section 267A Proposed Regulations address certain related party payments or accruals of interest for U.S. tax purposes that involve hybrid arrangements (generally, arrangements that exploit differences under US and foreign tax laws between the tax characterization of an entity as transparent or opaque or differences in the treatment of income from financial instruments or other transactions) or similar arrangements involving branches. Final Treasury regulations under Section 267A of the IRC are expected in 2020. Subject to the discussion in the “Risk Factors” portion of the Prospectus, the REIT Manager believes that the Section 267A Proposed Regulations should not operate to deny the Parent U.S. REIT’s interest deduction in respect of interest paid to the Singapore Lending Sub(s); however, it is uncertain whether the final Treasury regulations under Section 267A of the IRC will produce the same outcome.

Section 163(j) of the IRC provides that the amount allowed as a deduction for any taxable year for business interest shall not exceed the sum of the business interest income of such taxpayer for such taxable year plus 30% of the adjusted taxable income of such taxpayer for such taxable year (in general, business taxable income computed without regard to business interest income, business interest expense and net operating loss carryovers). Section 163(j) of the IRC does not apply to any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business that elects to claim depreciation deductions with respect to its property under an alternative system that provides for less rapid recovery of the cost of depreciable property than that available under the system that is generally applicable. Parent U.S. REIT intends to make this election. While we expect that Parent U.S. REIT would qualify for the election out of Section 163(j) of the IRC pursuant to Proposed Treasury regulations that were issued in November 2018, no assurance can be given that the final Treasury regulations under Section 163(j) of the IRC will produce a similar result. If Parent U.S. REIT were to fail to qualify for the election, an investment in United Hampshire US REIT could be adversely affected to a material extent.

Classification of United Hampshire US REIT as a Partnership for U.S. Federal Income Tax Purposes

Although United Hampshire US REIT will be organized as a trust in Singapore, it has elected to be treated as a partnership for U.S. federal income tax purposes. While publicly traded partnerships are generally taxable as corporations under applicable U.S. federal income tax rules, an exception exists with respect to a publicly traded partnership that would not be a regulated investment company were it organized as a U.S. corporation and of which 90.0% or more of the gross income for every taxable year consists of “qualifying income”. Qualifying income includes, among other things, income and gains derived from (i) interest (other than that from a financial business), (ii) dividends, (iii) the sale of real property and (iv) the sale or other disposition of capital assets that otherwise produce qualifying income. United Hampshire US REIT expects it will meet both of these requirements and therefore expects to be taxable as a partnership for U.S. federal income tax purposes.

United Hampshire US REIT as a Withholding Foreign Partnership

United Hampshire US REIT will enter into an agreement with the IRS to be a withholding foreign partnership ("WFP") for U.S. federal income tax purposes. Under the agreement, United Hampshire US REIT intends to assume primary withholding responsibility with respect to distributions it makes to Non-U.S. Unitholders. As a WFP, United Hampshire US REIT must agree to assume certain obligations, including applying the appropriate U.S. withholding tax amounts to all Non-U.S. Unitholders. The Parent U.S. REIT will generally pay all interest to the Singapore Lending Sub(s) without reduction for any U.S. withholding taxes. Similarly, Singapore Sub 1 and the Singapore Lending Sub(s) will generally make all distributions to United Hampshire US REIT without reduction for any U.S. withholding taxes. United Hampshire US REIT will then be required to apply the appropriate amount of withholding tax based on the type of income received and the tax status of the Unitholders. United Hampshire US REIT may be liable for any under-withholding.

FATCA

Non-United States financial institutions and other non-United States entities are subject to diligence and reporting requirements for purposes of identifying accounts and investments held directly or indirectly by United States persons. The failure to comply with these additional information reporting, certification and other requirements could result in a 30% withholding tax on applicable payments to non-United States persons. Pursuant to the terms of Singapore legislation implementing the IGA (the "**Singapore IGA Legislation**"), CDP and CDP depository agents may be required to withhold 30% of the gross amount of "withholdable payments" (generally allocable shares of income and proceeds from the sale or other disposition of interests, as defined in the IRC) paid or deemed paid to a financial institution (as defined for FATCA purposes) outside the United States ("**FFI**") or to a non-financial foreign entity, unless (i) the FFI undertakes specified diligence and reporting obligations regarding ownership of its accounts by United States persons or (ii) the non-financial foreign entity either certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, respectively. FFIs located in jurisdictions that have an intergovernmental agreement with the United States with respect to these requirements may be subject to different rules. The U.S. Department of the Treasury has issued proposed U.S. Treasury regulations that, among other things, eliminate the obligation to withhold on gross proceeds from the sale of certain types of property and defer withholding on "foreign pass-thru payments" until two years after the effective date of the final U.S. Treasury regulations defining the term "foreign pass-thru payment". Non-U.S. Unitholders should consult with their tax adviser regarding foreign account tax compliance.

Partnership Audit Procedures

The IRS may audit the federal income tax information returns filed by United Hampshire US REIT (if any). Under currently applicable U.S. federal audit procedures, if the IRS makes audit adjustments to United Hampshire US REIT's income tax information returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from United Hampshire US REIT. Generally, instead of paying any taxes itself, United Hampshire US REIT may elect to have any adjustments to its taxable income passed through to those persons who held Units during the tax year under audit in proportion to their respective interests in United Hampshire US REIT during the tax year under audit, but there can be no assurance that such election will be available or effective in all circumstances. If United Hampshire US REIT does not or is unable to make this election, then the Unitholders at the time of the audit may economically bear some or all of the tax liability resulting from such audit adjustment, even if such Unitholders did not own Units during the tax year under audit. If, as a result of any such audit adjustments, United Hampshire US REIT is required to make payments of taxes, penalties and interest, its cash available for distribution to Unitholders might be reduced.

PLAN OF DISTRIBUTION

The Manager is making an offering of 87,829,600 Units representing 17.8% of the total number of Units in issue after the Offering for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer. 80,329,600 Units will be offered under the Placement Tranche and 7,500,000 Units will be offered under the Singapore Public Offer. Units may be re-allocated between the Placement Tranche and the Singapore Public Offer at the discretion of the Joint Bookrunners (in consultation with the Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.

Under the Placement Tranche, the Manager intends to offer the Units by way of an international placement through the Joint Bookrunners to investors, in offshore transactions as defined in and in reliance on Regulation S and in a transaction pursuant to an exemption from the registration requirements under the Securities Act. The Singapore Public Offer is open to members of the public in Singapore.

Subject to the terms and conditions set forth in the underwriting agreement entered into 3 March 2020 (the "**Underwriting Agreement**"), the Manager is expected to effect for the account of United Hampshire US REIT the issue of, and the Joint Bookrunners are expected to severally (and not jointly or jointly and severally) subscribe, or procure subscribers for, 387,829,600 Units (which includes the Units to be issued pursuant to the Offering, and the Cornerstone Units), in the proportions set forth opposite their respective names below.

Joint Bookrunners	Number of Units
United Overseas Bank Limited	106,323,000
UOB Kay Hian Private Limited	89,200,800
UBS AG, Singapore Branch	96,957,400
Credit Suisse (Singapore) Limited	22,824,300
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	72,524,100
Total	387,829,600

The Units will be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Singapore Public Offer will be identical. The Joint Bookrunners have agreed to subscribe or procure subscription for 387,829,600 Units at the Offering Price, less the Underwriting, Selling and Management Commission to be borne by United Hampshire US REIT.

The Manager has agreed in the Underwriting Agreement to indemnify the Joint Bookrunners against certain liabilities. The indemnity in the Underwriting Agreement contains a contribution clause which provides that where the indemnification to the Joint Bookrunners is unavailable or insufficient, the Manager shall contribute to the amount paid or payable by such Joint Bookrunner as a result of any losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Manager on the one hand and the Joint Bookrunners on the other from the offering of the Units. If, however, such allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Manager shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Manager on the one hand and the Joint Bookrunners on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Manager on the one hand and the Joint Bookrunners on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Units subscribed for or purchased under the Underwriting Agreement (before deducting expenses) received by the Manager bear to the total underwriting discounts and commissions received by the Joint Bookrunners with respect to the Units purchased under the Underwriting Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Manager on the one hand or the Joint Bookrunners on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Joint Bookrunner shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Joint Bookrunner exceeds the amount of any damages which such Joint Bookrunner has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section II(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The Underwriting Agreement also provides for the obligations of the Joint Bookrunners to subscribe or procure the subscription for the Units in the Offering subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Joint Bookrunners at any time prior to issue and delivery of the Units upon the occurrence of certain events including, among others, certain force majeure events pursuant to the terms of the Underwriting Agreement.

Each of the Joint Bookrunners and their associates may engage in transactions with, and perform services for, the Trustee, the Manager, the Sponsors and United Hampshire US REIT in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Trustee, the Manager, the Sponsors and United Hampshire US REIT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

Each of the Joint Bookrunners and their associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Units. The Joint Bookrunners and their associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

OVER-ALLOTMENT AND STABILISATION

The Unit Lenders have granted the Over-Allotment Option to the Joint Bookrunners for the purchase of up to an aggregate of 14,798,200 Units at the Offering Price. The number of Units subject to the Over-Allotment Option will not be more than 16.8% of the number of Units under the Placement Tranche and the Singapore Public Offer. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Bookrunner, may exercise the Over-Allotment Option in full or in part, on one or more occasions, only from the Listing Date but no later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 14,798,200 Units, representing 16.8% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 14,798,200 Units (representing 16.8% of the total number of Units in the Offering), at the Offering Price. In connection with the Over-Allotment Option, the Stabilising Manager and the Unit Lenders have entered into a unit lending agreement (the "**Unit Lending Agreement**") dated 3 March 2020 pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may borrow up to an aggregate of 14,798,200 Units from the Unit Lenders for the purpose of facilitating settlement of the over-allotment of Units in connection with the Offering. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will re-deliver to the Unit Lenders such number of Units which have not been purchased pursuant to the exercise of the Over-Allotment Option.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunner and at its discretion, effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations hereunder. Any profit after expenses derived, or any loss sustained as a consequence of the exercise of the Over-Allotment Option or the undertaking of any stabilising activities shall be for the account of the Joint Bookrunners.

None of the Manager, the Sponsors, the Unit Lenders, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of the Manager, the Sponsors, the Unit Lenders, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will be required to make a public announcement via SGXNET in relation to the total number of Units purchased by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), not later than 12.00 noon on the next trading day of the SGX-ST after the transactions are effected. The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of stabilising action and the number of Units in respect of which the Over-Allotment Option has been exercised not later than 8.30 a.m. on the next trading day of the SGX-ST after the cessation of stabilising action.

LOCK-UP ARRANGEMENTS

HGF Investors Fund I LLC and HGF Investors Fund II, LLC

Subject to the exceptions described below, each of HGF Investors Fund I LLC and HGF Investors Fund II, LLC has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Hampshire Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Hampshire Lock-up Units or which carry rights to subscribe for or purchase any such Hampshire Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Hampshire Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Hampshire Lock-up Units or which carry rights to subscribe for or purchase any such Hampshire Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Hampshire Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Hampshire Lock-up Units or which carry rights to subscribe for or purchase any such Hampshire Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period), and the same restrictions will apply in respect of its effective interest in 50.0% of the Hampshire Lock-up Units (adjusted for any bonus issue, subdivision or consolidation) during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit:

(i) HGF Investors Fund I LLC and HGF Investors Fund II, LLC from being able to create a charge over the Hampshire Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Hampshire Lock-up Units, provided that such charge, security or encumbrance (i) cannot be enforced over any Hampshire Lock-up Units during the First Lock-up Period, and (ii) can only be enforced with respect to 50.0% of the effective interest in the Hampshire Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Hampshire Lock-up Units cannot be enforced over 100.0% of the Hampshire Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the effective interest in the Hampshire Lock-up Units during the Second Lock-up Period;

(ii) HGF Investors Fund II, LLC from entering into the Unit Lending Agreement with the Joint Bookrunners or any sale or transfer of the Hampshire Lock-up Units by HGF Investors Fund II, LLC pursuant to the exercise of the Over-Allotment Option; and

(iii) HGIF Investors Fund I LLC and HGIF Investors Fund II, LLC from being able to transfer the Hampshire Lock-up Units to and between any affiliate of the Hampshire Sponsor, provided that HGIF Investors Fund I LLC and HGF Investors Fund II and/or the Hampshire Sponsor's affiliates shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the Hampshire Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the Hampshire Lock-up Units and HGIF Investors Fund I LLC and HGF Investors Fund II, LLC has procured that such transferee affiliates have executed and delivered to the Joint Bookrunners and Underwriters undertakings to the effect that such transferee affiliates will comply with such restrictions so as to enable HGIF Investors Fund I LLC and HGF Investors Fund II, LLC to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lenders pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above. It should be noted that the lock-up arrangements described above does not apply to the shareholders of HGF Investors Fund I LLC and HGF Investors Fund II, LLC (including The Hampshire Generational Fund, LLC) in relation to their shares in HGF Investors Fund I LLC and HGF Investors Fund II, LLC, respectively.

Hampshire Sponsor

Subject to the exceptions described below, Hampshire Sponsor has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Hampshire Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Hampshire Lock-up Units or which carry rights to subscribe for or purchase any such Hampshire Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Hampshire Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Hampshire Lock-up Units or which carry rights to subscribe for or purchase any such Hampshire Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Hampshire Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Hampshire Lock-up Units or which carry rights to subscribe for or purchase any such Hampshire Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period), and the same restrictions will apply in respect of its effective interest in 50.0% of the Hampshire Lock-up Units (adjusted for any bonus issue, subdivision or consolidation) during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit:

(i) Hampshire Sponsor from being able to create a charge over the Hampshire Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Hampshire Lock-up Units, provided that such charge, security or encumbrance (i) cannot be enforced over any Hampshire Lock-up Units during the First Lock-up Period, and (ii) can only be enforced with respect to 50.0% of the effective interest in the Hampshire Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Hampshire Lock-up Units cannot be enforced over 100.0% of the Hampshire Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the effective interest in the Hampshire Lock-up Units during the Second Lock-up Period;

(ii) HGF Investors Fund II, LLC from entering into the Unit Lending Agreement with the Joint Bookrunners or any sale or transfer of the Hampshire Lock-up Units by HGF Investors Fund II, LLC pursuant to the exercise of the Over-Allotment Option; and

(iii) Hampshire Sponsor from being able to transfer the Hampshire Lock-up Units to and between any affiliate of the Hampshire Sponsor, provided that the Hampshire Sponsor and/or its affiliates shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the Hampshire Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the Hampshire Lock-up Units and the Hampshire Sponsor has procured that such transferee affiliates have executed and delivered to the Joint Bookrunners and Underwriters undertakings to the effect that such transferee affiliates will comply with such restrictions so as to enable the Hampshire Sponsor to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lenders pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above. It should be noted that the lock-up arrangements described above does not apply to the shareholders of the Hampshire Sponsor in relation to their shares in the Hampshire Sponsor.

U.S. RE Fund II Offshore Feeder 1 Ltd

Subject to the exceptions described below, U.S. RE Fund II Offshore Feeder 1 Ltd has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the UOB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UOB Lock-up Units or which carry rights to subscribe for or purchase any such UOB Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the UOB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UOB Lock-up Units or which carry rights to subscribe for or purchase any such UOB Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the UOB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UOB Lock-up Units or which carry rights to subscribe for or purchase any such UOB Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period), and the same restrictions will apply in respect of its effective interest in 50.0% of the UOB Lock-up Units (adjusted for any bonus issue, subdivision or consolidation) during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit:

(i) U.S. RE Fund II Offshore Feeder 1 Ltd from being able to create a charge over the UOB Lock-up Units or otherwise grant of security over or creation of any encumbrance over the UOB Lock-up Units, provided that such charge, security or encumbrance (i) cannot be enforced over any UOB Lock-up Units during the First Lock-up Period, and (ii) can only be enforced with respect to 50.0% of the effective interest in the UOB Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the UOB Lock-up Units cannot be enforced over 100.0% of the UOB Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the effective interest in the UOB Lock-up Units during the Second Lock-up Period;

(ii) U.S. RE Fund II Offshore Feeder 1 Ltd from entering into the Unit Lending Agreement with the Joint Bookrunners or any sale or transfer of the UOB Lock-up Units by U.S. RE Fund II Offshore Feeder 1 Ltd pursuant to the exercise of the Over-Allotment Option; and

(iii) U.S. RE Fund II Offshore Feeder 1 Ltd from being able to transfer the UOB Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of UOB, provided that U.S. RE Fund II Offshore Feeder 1 Ltd and/or UOB's subsidiaries shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the UOB Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the UOB Lock-up Units and U.S. RE Fund II Offshore Feeder 1 Ltd has procured that such transferee subsidiaries have executed and delivered to the Joint Bookrunners and Underwriters undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable U.S. RE Fund II Offshore Feeder 1 Ltd to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lenders pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above. It should be noted that the lock-up arrangements described above does not apply to the shareholders of U.S. RE Fund II Offshore Feeder 1 Ltd in relation to their shares in U.S. RE Fund II Offshore Feeder 1 Ltd. For the avoidance of doubt, "UOB Lock-up Units" are the Units held by U.S. RE Fund II Offshore Feeder 1 Ltd, which does not include any Units that UOB may acquire pursuant to its obligations under the Underwriting Agreement.

UOB

Subject to the exceptions described below, UOB has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the UOB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UOB Lock-up Units or which carry rights to subscribe for or purchase any such UOB Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the UOB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UOB Lock-up Units or which carry rights to subscribe for or purchase any such UOB Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the UOB Lock-up Units (including any securities convertible into or exercisable or exchangeable for any UOB Lock-up Units or which carry rights to subscribe for or purchase any such UOB Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period), and the same restrictions will apply in respect of its effective interest in 50.0% of the UOB Lock-up Units (adjusted for any bonus issue, subdivision or consolidation) during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit:

(i) UOB from being able to create a charge over the UOB Lock-up Units or otherwise grant of security over or creation of any encumbrance over the UOB Lock-up Units, provided that such charge, security or encumbrance (i) cannot be enforced over any UOB Lock-up Units during the First Lock-up Period, and (ii) can only be enforced with respect to 50.0% of the effective interest in the UOB Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the UOB Lock-up Units cannot be enforced over 100.0% of the UOB Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the effective interest in the UOB Lock-up Units during the Second Lock-up Period;

(ii) U.S. RE Fund II Offshore Feeder 1 Ltd from entering into the Unit Lending Agreement with the Joint Bookrunners or any sale or transfer of the Lock-up Units by U.S. RE Fund II Offshore Feeder 1 Ltd pursuant to the exercise of the Over-Allotment Option; and

(iii) UOB from being able to transfer the UOB Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of UOB, provided that UOB and/or its subsidiaries shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the UOB Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the UOB Lock-up Units and UOB has procured that such transferee subsidiaries have executed and delivered to the Joint Bookrunners and Underwriters undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable UOB to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lenders pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above. It should be noted that the lock-up arrangements described above does not apply to the shareholders of the UOB in relation to their shares in the UOB. For the avoidance of doubt, “UOB Lock-up Units” are the Units held by U.S. RE Fund II Offshore Feeder 1 Ltd, which does not include any Units that UOB may acquire pursuant to its obligations under the Underwriting Agreement.

The Manager

Subject to the exceptions described below, the Manager has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) allot, offer, pledge, issue, sell, contract to issue or sell, sell any option or contract to subscribe or purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to subscribe, purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of any Units (or any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase any Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or any other securities of United Hampshire US REIT or any of its subsidiaries or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable, or which carry rights to subscribe or purchase Units or any other securities of the United Hampshire US REIT or any of its subsidiaries);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any Units (including any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase any Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to the issuance of (i) the Offering Units, (ii) the Lock-up Units, (iii) the Sponsors Units, (iv) the Cornerstone Units, (v) the Rollover Units, and (vi) all the Units which will be issued to the Manager from time to time for full or part payment of the property managers' fees.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

SGX-ST LISTING

United Hampshire US REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, United Hampshire US REIT, the Manager or the Units. It is expected that the Units will commence trading on the SGX-ST on a "ready" basis on or about 12 March 2020.

Prior to this Offering, there has been no trading market for the Units. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price. (See "Risk Factors – Risks

Relating to an Investment in the Units – The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units" for further details.)

ISSUE EXPENSES

The estimated amount of the expenses in relation to the Offering and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units of US$18.2 million (assuming that the Over-Allotment Option is exercised in full) includes the Underwriting, Selling and Management Commission, professional and other fees and all other incidental expenses in relation to the Offering and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units, which will be borne by United Hampshire US REIT. A breakdown of these estimated expenses is as follows:

	(US$'000)
Professional and other fees[(1)]	4,924
Underwriting, Selling and Management Commission[(2)]	11,974
Miscellaneous Offering expenses[(3)]	1,290
Total estimated expenses of the Offering and issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units	18,188

Notes:

(1) Includes lawyers' fees, financial advisor's fee and fees for the Reporting Auditor, the Independent Tax Advisers (as defined herein), the Independent Valuers and other professionals' fees and other expenses.

(2) Such commission represent a maximum of 3.5% of the total proceeds of the Offering (based on the Offering Price) and the proceeds raised from the issuance of Cornerstone Units assuming the Over-Allotment Option is exercised in full.

(3) Based on the Offering Price. Includes cost of prospectus production, road show expenses and certain other expenses incurred or to be incurred in connection with the Offering.

DISTRIBUTION AND SELLING RESTRICTIONS

None of the Manager, the Sponsors or the Joint Bookrunners have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offering in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Units may not offer or sell, directly or indirectly, any Units and may not distribute or publish this Prospectus or any other offering material or advertisements in connection with the Units in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Each purchaser of the Units is deemed to have represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

Selling Restrictions

Brunei

This Prospectus is a private placement memorandum and, as such, it is not and shall not be construed as an offer to sell or an invitation or solicitation of an offer to buy or subscribe for any interest or share in the fund described in the Prospectus. This document is not issued to the public or any class or section thereof in Brunei Darussalam and is for information purposes only. This

Prospectus, and any other document, circular, notice or other materials issued in connection therewith, shall not be distributed or redistributed, published or advertised, directly or indirectly, to, and shall not be relied upon or used by, the public or any member of the public in Brunei Darussalam. All offers, acceptances, subscriptions, sales and allotments of the interest or share in the fund or any part thereof shall be made outside Brunei Darussalam. This Prospectus has not been delivered to, registered with, or licensed or approved or exempted by the Autoriti Monetari Brunei Darussalam, the authority designated under the Securities Markets Order, 2013 or by any other government agency, or under any law in Brunei Darussalam. Nothing in this Prospectus shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment in consultation with professional advisors in law, tax, accounting and investments.

Hong Kong

United Hampshire US REIT has not been authorised as collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance ("**SFO**"), nor has this Prospectus been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the Units may not be offered or sold in Hong Kong by means of any document other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder.

WARNING: The content of this Prospectus has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Prospectus, you should obtain independent professional advice.

Indonesia

In general, no offering of Units to be made within the territory of the Republic of Indonesia to either Indonesian or foreign investors, through (i) mass media (which shall include offering by or through newspapers, magazines, film, television, radio and other electronic media, as well as letters, brochures and printed materials distributed to more than 100 (one hundred) parties), or (ii) direct offer to more than 100 (one hundred) parties, or by sale to more than 50 (fifty) parties; if such offering is made within certain limits, i.e.: (a) in respect of the value (at least IDR1,000,000,000 or equivalent to approximately US$73,500 (seventy three thousand five hundred United States Dollars); and (b) in respect of a period (at least 12 (twelve) consecutive months.

Malaysia

No recognition from the Securities Commission of Malaysia has been applied for or will be obtained for the offer of units in this real estate investment trust ("**Offering**") under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with such Offering. Accordingly, this document or any amendment or supplement hereto or any other offering document relating to this Offering must not be distributed in Malaysia, directly or indirectly, for the purpose of any offer of any Units and no person may offer or make available any of the units in this real estate investment trust, directly or indirectly, to anyone in Malaysia. By reason of the foregoing, whether or not you invest in this Offering, if you are in Malaysia, you may not distribute this document to anyone other than your own financial and legal advisors, nor may you make copies of this or any other document you receive, except to the extent necessary to consult with your financial and legal advisors who are advising you in connection with this potential investment (and only so long as such advisors agree to hold this information confidential and not use it for purposes other than advising you in connection herewith). Any other reproduction or distribution of this document in Malaysia, in whole or in part, or the disclosure of its contents in Malaysia, without United Hampshire US REIT's prior written consent, is prohibited.

PRC

This Prospectus has not been and will not be circulated or distributed in the PRC, and our Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC, including but not limited to the laws and regulations applicable to the Qualified Domestic Institutional Investors (as defined in the Tentative Measures for the Administration of Securities Investment Outside the PRC by Qualified Domestic Institutional Investors (合格境内机构投资者境外证券投资管理试行办法) promulgated by the China Securities Regulatory Commission on 18 June 2007), the sovereignty wealth fund of China (namely, the China Investment Corporation), the National Social Security Fund, domestic insurance companies, and qualified domestic banks (collectively, the "**Qualified Domestic Investors**") which have been approved by relevant PRC government authorities to engage in investment in the offshore stock markets. For the purpose of this paragraph only, the PRC does not include Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

Qatar

The interests contained in this Prospectus, have not been offered, or sold and will not be offered, or sold, at any time, directly or indirectly, in the State of Qatar that would constitute a public offering of securities under Qatar law. The Prospectus and any other ancillary documentation ("**issue document**") have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in the State of Qatar. The issue document has not been reviewed or approved, or registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar. The interests are intended only to be provided on an exclusive basis to the specifically intended recipient, at the recipient's request, and for that recipient's personal use only and is not intended to be made available to the public and is not capable of being be distributed to any other person or to the public in general. Any distribution of the prospectus by the recipient to third parties in Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of the recipient.

Nothing in the Prospectus is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

Switzerland

NOTICE TO INVESTORS OF SWITZERLAND

The Units, this Prospectus and any related services, information and opinions described or referenced in this Prospectus are not, and may not be, offered or marketed to or directed at persons in Switzerland (a) that do not meet the definition of "qualified investor" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**") ("**Non-Qualified Investors**"), or (b) being high net worth individuals (including private investment structures for such high-net worth individuals if they do not have professional treasury operations) that have opted out of customer protection under the Swiss Federal Financial Services Act of 15 June 2018 ("**FinSA**") and that have elected to be treated as professional clients and qualified investors under the FinSA and the CISA, respectively ("**Elective Qualified Investors**").

None of the information provided in this Prospectus should be construed as a public offer in Switzerland for the purchase or sale of the Units or any related services, nor as advertising in Switzerland for the Units or any related services directed at Non-Qualified Investors or Elective Qualified Investors. Circulating this Prospectus and offering, advertising or selling Units to Non-Qualified Investors or to Elective Qualified Investors may trigger, in particular, licensing requirements and other regulatory consequences in Switzerland.

This Prospectus does not constitute a prospectus pursuant to Articles 35 *et seqq*. FinSA and may not fulfill the information standards established thereunder. No key information document pursuant to Swiss law has been established in connection with the Units and this Prospectus. The Units will not be listed or admitted to trading on the SIX Swiss Exchange or any other Swiss trading venue and, consequently, the information presented in this Prospectus does not necessarily fulfill the information standards set out in the relevant trading venue rules.

The documentation of the REIT has not been and will not be approved by or filed with, and may not be eligible for approval or filing with, the Swiss Financial Market Supervisory Authority FINMA nor with any other Swiss regulatory authority. Investors do not benefit from the protection under the CISA and/or FinSA nor from the supervision by the FINMA or any other Swiss regulatory authority. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been permissibly handed out in connection with the Units and may neither be copied nor directly or indirectly distributed or made available to other persons.

Thailand

The Units may not be offered or sold, whether directly or indirectly, in the Kingdom of Thailand, and no person may circulate or distribute this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units in the Kingdom of Thailand.

United Arab Emirates (excluding financial free zones)

The Units described in this Prospectus, relating to a REIT, investments or otherwise, are not regulated under the laws of the United Arab Emirates ("**UAE**") (outside of the financial free zones established pursuant to UAE Federal Law No. 8 of 2004) or approved by the UAE Central Bank, the UAE Securities and Commodities authority ("**SCA**") or any other regulatory authority in the UAE, which have no responsibility for them.

The offering of any Units described herein does not and will not constitute or be an offer of securities in the UAE and no agreement relating to the sale of the Units is intended to be consummated in the UAE. This Prospectus has not been approved by the SCA and the SCA has no responsibility for it. Accordingly, the Units described herein may not be offered to the public in the UAE.

This Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

(a) institutional investors who fall within the 'Qualified Investor' criteria in accordance with the SCA chairman's decision no. (3/R.M) of 2017 regulating the promotion and introduction as amended; or

(b) institutional and individual investors, upon their prior written request and confirmation that they understand that the Units have not been approved or licensed by or registered with the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) on the condition that it must not be provided to any person other than the original recipient, is not for general circulation in the UAE and may not be reproduced or used for any other purpose; and

(d) on the condition that no sale of investment products will be consummated within the UAE.

Dubai International Financial Centre

The Units have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is approved by a Dubai Financial Services Authority ("**DFSA**") Authorised Firm or an offer is:

(a) an "Exempt Offer" in accordance with the DFSA Markets Rules (MKT) module; and

(b) made only to persons who meet the "deemed" Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module of the DFSA rulebook.

The DFSA has not approved this Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units should conduct their own due diligence on the Units. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

United Kingdom

IMPORTANT NOTE TO INVESTORS IN THE UNITED KINGDOM ("UK"). United Hampshire US REIT is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). It has not been authorised or recognised by the Financial Conduct Authority (the "**FCA**") in the United Kingdom nor has the content of this Prospectus been reviewed or approved by the FCA. The Units are only offered to, and this Prospectus is only addressed to, or directed at, persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus is not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Prospectus is not to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed only at, persons falling within the following categories: (i) persons falling within the categories of "investment professionals" as defined in article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 as amended (the "**FPO**"), (ii) persons falling within any of the categories of persons described in article 49(2) of the FPO (high net worth companies, unincorporated associations etc), (iii) persons falling within the categories of "certified high net worth individual" described in article 48(2) of the FPO (being individuals who have certified their net worth in the form and as required by the FPO) and "self-certified sophisticated investor" described in article 50A(1) of the FPO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the FPO), or (iv) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"). This Prospectus must not be acted on or relied on by persons in the United Kingdom who are not relevant persons and such person must return the Prospectus immediately. The Manager is not authorised to carry on investment business in the UK and prospective investors are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to any investment in the fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

General

Each applicant for Units in the Offering will be deemed to have represented and agreed that it is relying on this Prospectus and not on any other information or representation not contained in this Prospectus and none of United Hampshire US REIT, the Manager, the Trustee, the Sponsors, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or any other person responsible for this Prospectus or any part of it will have any liability for any such other information or representation.

CLEARANCE AND SETTLEMENT

INTRODUCTION

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 100 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within four Market Days after the closing date for applications for the Units.

CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a S$10.00 transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

CLEARING FEES

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee and the deposit fee and unit withdrawal fee that CDP may charge may be subject to the prevailing GST.

DEALING IN UNITS

Dealings in the Units will be carried out in U.S. dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

EXPERTS

Deloitte & Touche LLP, the Reporting Auditor, were responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projection and the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information found in Appendix A and Appendix B of this Prospectus, respectively.

Deloitte & Touche LLP, the Independent Singapore Tax Adviser, was responsible for preparing the Independent Singapore Taxation Report found in Appendix D of this Prospectus.

Morgan, Lewis & Bockius LLP, the Independent U.S. Tax Adviser, was responsible for preparing the Independent U.S. Taxation Report found in Appendix D of this Prospectus.

CBRE, Inc., Cushman & Wakefield of New Jersey LLC and Newmark Knight Frank Valuation & Advisory, LLC, the Independent Valuers, were responsible for preparing the Independent Property Valuation Summary Reports found in Appendix E of this Prospectus.

Green Street Advisors, LLC, the Independent Market Research Consultant, was responsible for preparing the Independent Property Market Research Report found in Appendix F of this Prospectus.

The Independent Tax Advisers, the Independent Valuers and the Independent Market Research Consultant have each given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion herein of their names and their respective write-ups and reports and all references thereto in the form and context in which they respectively appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

None of Allen & Gledhill LLP, Clifford Chance Pte. Ltd. or Shook Lin & Bok LLP, makes, or purports to make, any statement in this Prospectus and none of them is aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

Save for the section "Appendix D – Independent Taxation Reports" and the statements attributed to Morgan, Lewis & Bockius LLP in the section "Risk Factors – Risks Relating to the Properties – Certain of the Properties are subject to rights of first offer and refusal and an option to purchase under the relevant lease agreements in favour of the respective tenant", Morgan, Lewis & Bockius LLP does not make, or purports to make, any statement in this Prospectus and it is not aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

REPORTING AUDITOR

Deloitte & Touche LLP, the Reporting Auditor, have given and have not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- their name;
- the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information; and
- the Reporting Auditor's Report on the Profit Forecast and Profit Projection,

in the form and context in which they appear in this Prospectus, and references to its name and such reports in the form and context which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

GENERAL INFORMATION

RESPONSIBILITY STATEMENT BY THE DIRECTORS

(1) The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, United Hampshire US REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading, and the Directors are satisfied that the Profit Forecast and Profit Projection contained in "Profit Forecast and Profit Projection" have been stated after due and careful enquiry. Where information in the Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

(2) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Manager the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position of the Manager.

(3) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against United Hampshire US REIT the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position (on a pro forma basis) of United Hampshire US REIT.

(4) The name, age and address of each of the Directors are set out in "The Manager and Corporate Governance – Directors of the Manager". A list of the present and past directorships of each Director and executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H "List of Present and Past Principal Directorships of Directors and Executive Officers".

(5) Save for Mr Wee Teng Wen and Mr Gerard Yuen Wei Yi, as disclosed above, there is no family relationship among the Directors and executive officers of the Manager.

(6) Save as disclosed below, none of the Directors or executive officers of the Manager is or was involved in any of the following events:

(i) at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;

(ii) at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency, save for Mr Tan Tong Hai who was a Non-Executive Director of Foosti Pte Ltd from 2009 to 2016 when Foosti Pte Ltd was wound up on the ground of insolvency in August 2016. Such winding up process was initiated by Starhub Mobile Pte Ltd, the holding company of Foosti Pte Ltd;

(iii) any unsatisfied judgment against him;

(iv) a conviction of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

(v) a conviction of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

(vi) at any time during the last 10 years, judgment been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

(vii) a conviction in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(viii) disqualification from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(ix) any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

(x) to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

    (a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

    (b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

    (c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

    (d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

    in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or

(xi) the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

MATERIAL CONTRACTS

(7) The dates of, parties to, and general nature of every material contract which the Trustee and its subsidiaries has entered into within the two years preceding the date of this Prospectus (not being contracts entered into in the ordinary course of the business of United Hampshire US REIT) are as follows:

(i) the Trust Deed;

(ii) the Purchase and Sale Agreements;

(iii) the Top-Up Agreements;

(iv) the Property Management Agreements; and

(v) the Leasing Services Agreements.

DOCUMENTS FOR INSPECTION

(8) Copies of the following documents are available for inspection at the principal place of business of the Manager at 80 Raffles Place, #28-21 UOB Plaza, Singapore 048624, for a period of six months from the date of this Prospectus (prior appointment would be appreciated):

(i) the material contracts referred to in paragraph (7) above, save for the Trust Deed (which will be available for inspection for so long as United Hampshire US REIT is in existence);

(ii) the Underwriting Agreement;

(iii) the Reporting Auditor's Report on the Profit Forecast and Profit Projection as set out in Appendix A of this Prospectus;

(iv) the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information as set out in Appendix B of this Prospectus;

(v) the Independent Singapore Taxation Report and Independent U.S. Taxation Report as set out in Appendix D of this Prospectus;

(vi) the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full appraisal reports for each of the Properties;

(viii) the Independent Property Market Research Report set out in Appendix F of this Prospectus;

(ix) the written consents of the Reporting Auditor, the Independent Valuers, the Independent Market Research Consultant and the Independent Tax Advisers (see "Experts" and "Reporting Auditor" for further details);

(x) the separate subscription agreements entered into between the Manager and HGF Investors Fund I LLC, HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd to subscribe for the Sponsors Units;

(xi) the separate subscription agreements entered into between the Manager and the Cornerstone Investors to subscribe for the Cornerstone Units;

(xii) the separate subscription agreements entered into between the Rollover Investors to subscribe for the Rollover Units; and

(xiii) the Depository Services Terms and Conditions.

CONSENTS OF THE SOLE FINANCIAL ADVISER, JOINT ISSUE MANAGERS AND THE JOINT BOOKRUNNERS AND UNDERWRITERS

(9) United Overseas Bank Limited has given and not withdrawn its written consent to being named in this Prospectus as the Sole Financial Adviser to the Offering.

(10) Each of United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch has given and not withdrawn its written consent to being named in this Prospectus as a Joint Issue Manager to the Offering.

(11) Each of United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has given and not withdrawn its written consent to being named in this Prospectus as a Joint Bookrunner and Underwriter to the Offering.

WAIVERS FROM THE SGX-ST

(12) The Manager has obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:

(i) Rule 404(3)(a), which requires the United Hampshire US REIT to limit its investments in companies which are related to the investment fund's substantial shareholders, investment managers or management companies, to a maximum of 10% of gross assets; and Rule 404(3)(c) which requires United Hampshire US REIT to restrict investments in unlisted securities to 30% of gross assets, subject to compliance with (i) the requirements under Chapter 9 of the Listing Manual and (ii) the CIS Code;

(ii) Rule 404(5), which requires the management company (if there is no management company, the sponsors or trustee) to be reputable and have an established track record in managing investments, subject to the management team of the Manager having the relevant experience as required under Rule 404(6) of the Listing Manual; and

(iii) Rule 407(4), which requires the submission of the financial track record of the investment manager, the investment adviser and persons employed by them in the listing application, subject to the management team of the Manager having the relevant experience as required under Rule 404(6) of the Listing Manual.

WAIVERS FROM THE MAS

(13) The Manager has obtained from the MAS a waiver from compliance with paragraph 4.3 of the Property Funds Appendix for financial statements of United Hampshire US REIT to be prepared in accordance with Chapter 5.1.1 of the CIS Code given that the financial statements of United Hampshire US REIT shall be prepared in accordance with IFRS.

MISCELLANEOUS

(14) The financial year end of United Hampshire US REIT is 31 December and the first reporting period for United Hampshire US REIT will be from Listing Date to 31 December 2020.

(15) A full valuation of each of the real estate assets held by United Hampshire US REIT will be carried out at least once a year in accordance with the Property Funds Appendix. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's management fees) or to redeem existing Units, a valuation of the real properties held by United Hampshire US REIT must be carried out in accordance with the Property Funds Appendix if the valuation is more than six months ago and market conditions indicate that real estate values has changed materially. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by United Hampshire US REIT if it is of the opinion that it is in the best interest of Unitholders to do so.

(16) While United Hampshire US REIT is listed on the SGX-ST, investors may check the SGX-ST website http://www.sgx.com for the prices at which Units are being traded on the SGX-ST. Investors may also check one or more major Singapore newspapers such as *The Straits Times, The Business Times* and *Lianhe Zaobao*, for the price range within which Units were traded on the SGX-ST on the preceding day.

(17) The Manager does not intend to receive soft dollars (as defined in the CIS Code) in respect of United Hampshire US REIT. Save as disclosed in this Prospectus, unless otherwise permitted under the Listing Manual, neither the Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to United Hampshire US REIT, or any part of any fees, allowances or benefits received on purchases charged to United Hampshire US REIT.

% or **per cent** : Per centum or percentage

Acquisition Fee : Pursuant to Clause 15.2.1 of the Trust Deed, 0.75% for acquisitions from Related Parties and 1.0% for all other cases (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):

- the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any other payments in addition to the acquisition price made by United Hampshire US REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest);

- the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by United Hampshire US REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by United Hampshire US REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); or

- the acquisition price of any investment purchased by United Hampshire US REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

Adjustments	:	Adjustments which are charged or credited to the consolidated profit and loss account of United Hampshire US REIT for the relevant financial year or the relevant distribution period (as the case may be), including (i) differences between cash and accounting Gross Revenue; (ii) unrealised income or loss, including property revaluation gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv) negative goodwill; (v) differences between cash and accounting finance costs; (vi) realised gains or losses on the disposal of properties and disposal/settlement of financial instruments; (vii) the portion of the Management Fee that is paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives and (xi) other non-cash or timing differences related to income or expenses and (xii) other charges or credits (as deemed appropriate by the Manager)
Aggregate Leverage	:	The total borrowings and deferred payments (if any) as a percentage of the Deposited Property
AIF	:	Alternative investment fund
AIFM	:	Alternative investment fund manager
AIFMD	:	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council
Annual Distributable Income	:	The amount calculated by the Manager (based on the audited financial statements of United Hampshire US REIT for that financial year) as representing the consolidated audited net profit after tax of United Hampshire US REIT (which includes the net profits of the SPVs held by United Hampshire US REIT for the financial year, to be pro-rated where applicable to the portion of United Hampshire US REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year
Application Forms	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
Application List	:	The list of applicants subscribing for Units which are the subject of the Singapore Public Offer

Appraised Value	:	The higher of the independent valuations conducted by the Independent Valuers (as defined herein) on each of the Properties as at the Valuation Date
Associate	:	Has the meaning ascribed to it in the Listing Manual
ATM	:	Automated teller machine
Audit and Risk Committee	:	The audit and risk committee of the Board
Authorised Investments	:	Means:

(i) real estate;

(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;

(iii) real estate related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;

(iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;

(v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;

(vi) cash and cash equivalent items;

(vii) financial derivatives only for the purposes of (a) hedging existing positions in United Hampshire US REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of United Hampshire US REIT or intended to be borrowings or any form of financial indebtedness of United Hampshire US REIT; and

(viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Manager for investment by United Hampshire US REIT and approved by the Trustee in writing

Authority or **MAS** : Monetary Authority of Singapore

Automatic Forfeiture : The automatic forfeiture of Units held by any person in excess of the Unit Ownership Limit to the Trustee as provided in the Trust Deed

Base Fee : 10.0% per annum of United Hampshire US REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee)

Base Rental Income : Rental income without straight-line adjustments and amortisation of tenant improvement allowance, lease commission and free rent incentives.

Board : The board of directors of the Manager

Business Day : Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading

CDP : The Central Depository (Pte) Limited

CEO : Chief Executive Officer

CFIUS : Committee on Foreign Investments in the United States

CFO : Chief Financial Officer

CIS Code : The Code on Collective Investment Schemes issued by the MAS

CMP Regulations 2018 : Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore

Closing : The closing in respect of the transfers of the Vendors' title to the Properties on the Closing Date

Closing Date : The date on which the transfers of the Vendors' titles to the Properties take place, which will be a date on or prior to Listing

CMS Licence : Capital markets services licence for REIT management

Code : United States Internal Revenue Code

Companies Act : Companies Act, Chapter 50 of Singapore

Controlling Shareholder : As defined in the Listing Manual, means a person who:

(i) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares) of a company; or

(ii) in fact exercises control over a company, where "control" refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

Cornerstone Investors : The cornerstone investors being United Overseas Bank Limited (on behalf of certain private banking clients), Golden Sun (China) Limited, Kuang Ming Investments Pte Limited, Kasikorn Asset Management Co., Ltd., Phillip Securities Pte Ltd, Helen Chow, UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients), Chiu Hong Keong and Khoo Yok Kee, Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients), Bangkok Life Assurance Public Co. Ltd and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain of their private banking clients)

Cornerstone Units : The 300,000,000 Units to be issued to the Cornerstone Investors

Deposited Property : All the assets of United Hampshire US REIT, including all its Authorised Investments held or deemed to be held in accordance with the Trust Deed

Depository Services Terms and Conditions : CDP's depository services terms and conditions in relation to the deposit of the Units in CDP

Directors : The directors of the Manager

Divestment Fee : Pursuant to Clause 15.2.1 of the Trust Deed, 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):

- the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any other payments[1] in addition to the sale price received by United Hampshire US REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest);

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1 "**Other payments**" refer to additional payments to United Hampshire US REIT or its SPVs for the sale of the asset, for example, where United Hampshire US REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

2 For example, if United Hampshire US REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to United Hampshire US REIT as the sale price and any debt of the SPV.

- the underlying value[2] of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT (plus any additional payments received by United Hampshire US REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of United Hampshire US REIT's interest); or
- the sale price of any investment sold or divested by United Hampshire US REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

DPU : Distribution per Unit

Excess Units : Units acquired or held in excess of the Unit Ownership Limit

Exempted Agreements : The Trust Deed, the ROFR, the Purchase and Sale Agreements, the U.S. Asset Management Agreement, the Underwriting Agreement and the agreement between the Sole Financial Adviser and the Manager for the appointment of UOB as the sole financial adviser to the Issuer

Exempted Offeror : An offeror for the purposes of the Take-Over Code, who has (i) made a general offer in accordance with the Take-over Code for all the Units in United Hampshire US REIT which it does not own, control or agreed to be acquired by it and its concert parties (as such term is used in the Take-over Code), (ii) received acceptances of the offeror's general offer which exceeded the threshold required under section 295A of the SFA, such that it acquires the right to compulsorily acquire Units from those Unitholders who have not accepted the offeror's general offer as at the closing date of such offer, and (iii) exercised or publicly announced that it undertakes to exercise its rights to acquire the Units of such dissenting Unitholders

Extraordinary Resolution : A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed

FATCA : The United States Foreign Account Tax Compliance Act

Fee Arrangements	:	Fee arrangements for the Manager and the Trustee
FFI	:	A financial institution (as defined for FATCA purposes) outside the United States
First Distribution	:	The first distribution of United Hampshire US REIT after the Listing Date for the period from the Listing Date to 30 June 2020
First Lock-up Period	:	The period commencing from the date of issuance of the Units until the date falling 6 months after the Listing Date (both dates inclusive)
Forecast Period 2020	:	10 months period from 1 March 2020 to 31 December 2020
FY	:	Financial year ended or, as the case may be, ending 31 December
GDP	:	Gross domestic product
Gross Revenue	:	Consists of Rental Income and other income attributable to the operation of the Properties and a service charge collected to offset the recoverable expenses
Group	:	United Hampshire US REIT and/or any of its direct and indirect subsidiaries
GST	:	Goods and Services Tax
Hampshire Lock-Up Units	:	The Units held by HGF Investors Fund I LLC and HGF Investors Fund II, LLC, and subject to the lock-up arrangement
Hampshire Sponsor	:	The Hampshire Companies, LLC
IFRS	:	International Financial Reporting Standards
Independent Market Research Consultant	:	Green Street Advisors, LLC
Independent Singapore Tax Adviser	:	Deloitte & Touche LLP
Independent Tax Advisers	:	Independent Singapore Tax Adviser and Independent U.S. Tax Adviser
Independent U.S. Tax Adviser	:	Morgan, Lewis & Bockius LLP
Independent Valuers	:	CBRE, Inc., Cushman & Wakefield of New Jersey LLC and Newmark Knight Frank Valuation & Advisory, LLC

Initial Units	:	The Units held by the Manager and Mr Gerard Yuen Wei Yi on the Listing Date immediately before the issue of the Offering Units
Instruments	:	Offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units
Interested Party	:	Has the meaning ascribed to it in the Property Funds Appendix
Interested Party Transaction	:	Has the meaning ascribed to it in the Property Funds Appendix
Interested Person	:	Has the meaning ascribed to it in the Listing Manual
Interested Person Transactions	:	Has the meaning ascribed to it in the Listing Manual
IPO	:	Initial public offering
IPO Portfolio	:	The initial portfolio of Properties held by United Hampshire US REIT as at the Listing Date
IRAS	:	Inland Revenue Authority of Singapore
IRC	:	United States Internal Revenue Code of 1986, as amended
IRS	:	United States Internal Revenue Service
Joint Bookrunners and Underwriters or **Joint Bookrunners**	:	United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Joint Issue Managers and Global Coordinators or **Joint Issue Managers**	:	United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch
Latest Practicable Date	:	14 February 2020, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
Leasing Agent	:	In relation to Grocery & Necessity Properties where the Hampshire Sponsor
Leasing Services Agreement	:	The leasing services agreements in relation to the Properties entered into between the relevant Leasing Agent and the relevant Property Holding LLC

Listing Date	:	The date of admission of United Hampshire US REIT to the Official List of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
Loans	:	The loans granted by the Singapore Lending Subs to the Parent U.S. REIT
Loan Facilities	:	The facilities that United Hampshire US REIT will have in place on the Listing Date, through the Trustee and/or its wholly-owned subsidiaries, aggregating to US$239.5 million, of which US$219.5 million is expected to be drawn as at the Listing Date.
Lock-up Period	:	The First Lock-Up Period and the Second Lock-Up Period
Lock-up Units	:	The Hampshire Lock-Up Units and the UOB Lock-Up Units, collectively
Losses	:	All claims, liabilities, costs, charges, expenses, losses and damages
Management Fee or **Manager's Management Fee**	:	Base Fee and Performance Fee
Manager	:	United Hampshire US REIT Management Pte. Ltd., in its capacity as manager of United Hampshire US REIT
Market Day	:	A day on which the SGX-ST is open for trading in securities
NAV	:	Net asset value
Net Lettable Area or **NLA**	:	Net lettable area
Net Property Income	:	Gross Revenue less property operating expenses
Non-U.S. Unitholder	:	A Unitholder that is not a United States person
OFAC	:	Office of Foreign Assets Control of the United States Department of the Treasury
OFAC Requirements	:	OFAC regulations and other laws prohibiting the conduct of business or engaging in transactions with Prohibited Persons
Offering	:	The offering of 87,829,600 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
Offering Price	:	The subscription price of US$0.80 per Unit under the Offering

Offering Units	:	The 87,829,600 Units to be issued pursuant to the Offering
Offshore Account	:	A U.S. dollar bank account maintained outside Singapore
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
Over-Allotment Option	:	An option granted by the Unit Lenders to the Joint Bookrunners to purchase from the Unit Lenders up to an aggregate of 14,798,200 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
Parent U.S. REIT	:	United Hampshire US Parent REIT, Inc.
p.a.	:	Per annum
Participating Banks	:	United Overseas Bank Limited, DBS Bank Ltd. (including POSB) and Oversea-Chinese Banking Corporation, Limited
PDPA	:	Personal Data Protection Act 2012, Singapore Act No. 26 of 2012
Performance Fee	:	25.0% per annum of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year
Placement Tranche	:	The international placement of Units to investors other than the Sponsors and the Cornerstone Investors, pursuant to the Offering
Profit Forecast	:	The forecast results for Forecast Period 2020
Profit Projection	:	The projected results for Projection Year 2021
Prohibited Persons	:	List of persons designated as terrorists or who are otherwise blocked or banned
Projection Year 2021	:	1 January 2021 to 31 December 2021
Properties	:	The properties which are held by United Hampshire US REIT, and "**Property**" means any one of them
Property Funds Appendix	:	Appendix 6 of the CIS Code issued by the MAS in relation to REITs

Property Holding LLCs	:	HUH Hempstead BJ 2012 LLC, HUH Hempstead LAF 2012 LLC, UH US Albany 2019 LLC, UH US Albany2 2019 LLC, UH US Warwick 2019 LLC, HUH Wallkill Town Center 2016, LLC, UH US Hudson Valley 2019 LLC, UH US Wallington 2019 LLC, Piscataway HUH 2014, LLC; Towne Crossing Burlington, LLC, MCBUH Lawnside LLC, St. Lucie West 2016 LLC, UH US Port St. Lucie Extension 2019 LLC, UH US Big Pine 2019 LLC, UH US Arundel 2019 LLC, MCBH Parkway Crossing LLC, BJ's Quincy 2016 LLC, Fairhaven HUH, 2014, LLC; UH US Lynncroft 2019 LLC; 48 Leffert Street Urban Renewal, LLC, UH US Millburn 2019 LLC, Perth Amboy Self-Storage, LLC, and Elizabeth SS 2018, LLC
Property Management Agreements	:	The property management agreements in relation to the Properties to be entered into between the relevant Property Manager and the relevant Property Holding LLC
Property Management Fee	:	(i) In respect of the property management services provided by Hampshire Sponsor for the Grocery & Necessity Properties, the property management fee paid monthly in arrears in cash, of 3.0% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, depending on the number of tenants occupying the Property, or US$2,500, whichever is greater; (ii) in respect of the property management services provided for the Grocery & Necessity Properties, where the Property Manager is neither the Hampshire Sponsor nor Extra Space Storage, the property management fee paid monthly in arrears in cash, of a certain percentage between 2.0% and 4.0% per annum of Gross Revenue of the relevant Grocery & Necessity Property; and (iii) in respect of the property management services provided by Extra Space Storage for the Self-Storage Properties, the property management fee paid monthly in arrears in cash, 5.0% per annum of Gross Revenue of the Property, or US$2,500, whichever is greater
Property Manager	:	(i) in respect of the Grocery & Necessity Properties, the Hampshire Sponsor; and (ii) in respect of the Self-Storage Properties, Extra Space Storage
Purchase and Sale Agreements	:	Purchase and Sale Agreements between the Property Holding LLC and the respective Vendors in respect of the acquisition of the IPO Portfolio
Purchaser	:	Any of the Property Holding LLCs or, as the case may be, the U.S. Holding LLC
Recognised Stock Exchange	:	Any stock exchange of repute in any country in any part of the world
Regulation S	:	Regulation S under the Securities Act

REIT	:	Real estate investment trust
Related Party	:	Refers to an Interested Person and/or, as the case may be, an Interested Party
Related Party Leases	:	Certain lease agreements in relation to the lease of premises at the Properties which were entered into by related corporations of the Manager
Related Party Transactions	:	"Interested person transactions" in the Listing Manual and "interested party transactions" in the Property Funds Appendix
Remitted Interest	:	Interest remitted from a Singapore Lending Sub's Offshore Account into its bank account in Singapore
Rental Income	:	Comprises principally rental income received from rental of retail and self-storage assets
Reporting Auditor	:	Deloitte & Touche LLP
Revolving Credit Facility	:	Three-year revolving credit facility of up to US$20.0 million
Rollover Investors	:	The rollover investors being Davinia Investment Ltd. and Steamboat Apollo, LLC
Rollover Units	:	The 16,657,400 Units to be issued to the Rollover Investors
ROFR	:	Right of first refusal
S$ or **Singapore dollars and cents**	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Second Lock-up Period	:	The period immediately following the First Lock-up Period until the date falling 12 months after the Listing Date
Securities Account	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities and Futures Act or **SFA**	:	Securities and Futures Act, Chapter 289 of Singapore
Settlement Date	:	The date and time on which the Units are issued as settlement under the Offering
SGX-ST	:	Singapore Exchange Securities Trading Limited

Singapore Lending Sub	:	Shall have the meaning set out in the section on "Taxation – Singapore Income Tax Overview – Taxation of United Hampshire US REIT – Tax Rulings"
Singapore Public Offer	:	The offering to the public in Singapore of 7,500,000 Units
Singapore Sub 1	:	United Hampshire US REIT Sub 1 Pte. Ltd.
Singapore Sub 2	:	United Hampshire US REIT Sub 2 Pte. Ltd.
SITA	:	Income Tax Act, Chapter 134 of Singapore
Joint Issue Managers	:	United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch
Sole Financial Adviser	:	United Overseas Bank Limited
Sponsors	:	The Hampshire Companies, LLC and UOB Global Capital LLC
Sponsors Units	:	The 88,790,000 Units to be issued to HGF Investors Fund I LLC and HGF Investors, Fund II, LLC (being affiliates of the Hampshire Sponsor) and U.S. RE Fund II Offshore Feeder 1 Ltd (being a subsidiary of UOB)
SPVs	:	Special purpose vehicles
sq ft	:	Square feet
sq m	:	Square metres
Stabilising Manager	:	UBS AG, Singapore Branch
Substantial Unitholder	:	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Take-over Code	:	Singapore Code on Take-overs and Mergers
Trust Companies Act	:	Trust Companies Act, Chapter 336 of Singapore
Trust Deed	:	The trust deed dated 18 September 2019 entered into between the Manager and the Trustee constituting United Hampshire US REIT, and as may be amended, varied or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of United Hampshire US REIT
TRS	:	Taxable REIT subsidiary, as defined in Section 856(l) of the IRC

Underwriting Agreement	:	The underwriting agreement dated 3 March 2020 entered into between the Manager and the Joint Bookrunners
Underwriting, Selling and Management Commission	:	The underwriting, selling and management commission payable to the Joint Bookrunners for their services in connection with the Offering
Unit(s)	:	An undivided interest in United Hampshire US REIT as provided for in the Trust Deed
Unit Issue Mandate	:	The general mandate for the Manager to issue Units within certain limits until (i) the conclusion of the first annual general meeting of United Hampshire US REIT or (ii) the date by which first annual general meeting of United Hampshire US REIT is required by applicable regulations to be held, whichever is earlier
Unit Lenders	:	HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd
Unit Lending Agreement	:	The unit lending agreement entered into between the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) and the Unit Lenders dated 3 March 2020 in connection with the Over-Allotment Option
Unitholder(s)	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
Unitholding	:	The holding of Units by a Unitholder
Unit Ownership Limit	:	9.8% of the outstanding Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
United States or **U.S.**	:	United States of America
United Hampshire US REIT	:	United Hampshire US Real Estate Investment Trust
UOB Lock-Up Units	:	The Units held by U.S. RE Fund II Offshore Feeder 1 Ltd, and subject to the lock-up arrangement
UOB Sponsor	:	UOB Global Capital LLC
U.S. Asset Manager	:	The Hampshire Sponsor
U.S. LLC	:	A U.S. limited liability company

U.S. LP	:	A U.S. limited partnership
U.S. Portfolio Interest Exemption	:	An exemption from 30% U.S. withholding tax on distributions from United Hampshire US REIT to eligible Unitholders attributable to the interest payments from the Parent U.S. REIT to Singapore Sub 2 pursuant to the loan from Singapore Sub 2, as provided in the IRC and subject to the conditions set forth therein
U.S. REIT	:	An entity that is organised so as to qualify for taxation as a REIT for U.S. federal income tax purposes
VAT	:	Value-added tax
Vendors	:	HUH US Real Estate Income REIT Inc., 709 Central Avenue LLC, 651-663 Central Avenue LLC, Warwick 2012, LLC, Wallkill 2015 LLC, Hudson Valley 2011, LLC, FOT Wallington, LLC, Lawnside UE LLC 3, St. Lucie West 2016 Manager LLC, St Lucie Westland 2016 LLC, Big Pine Key 2013, LLC, MCBH Arundel Plaza LLC, HUH Parkway Crossing LLC, HUH U.S. Real Estate REIT II, LLC, MCBH LSC LLC, MCBH LSC Shops LLC, MCBH CW, LLC, Hampshire Partners Fund VIII, L.P., Hampshire Millburn, LLC and Hampshire 2017 Self Storage Investment Series V, LLC
WALE	:	Weighted average lease expiry
WFP	:	A withholding foreign partnership

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Prospectus to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Prospectus is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

Information contained in the Manager's website does not constitute part of this Prospectus.

REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION

3 March 2020

The Board of Directors
United Hampshire US REIT Management Pte. Ltd.
(as the Manager of United Hampshire US Real Estate Investment Trust)
80 Raffles Place
#28-21 UOB Plaza
Singapore 048624

Perpetual (Asia) Limited
(as the Trustee of United Hampshire US Real Estate Investment Trust)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

Dear Sirs,

Letter from the Reporting Auditor on the Profit Forecast for the ten months financial period from 1 March 2020 to 31 December 2020 and the Profit Projection for the financial year ending 31 December 2021

This letter has been prepared for inclusion in the prospectus (the "Prospectus") of United Hampshire US Real Estate Investment Trust ("United Hampshire US REIT") to be issued in connection with the initial public offering of United Hampshire US REIT and the listing of the units on the Singapore Exchange Securities Trading Limited (the "Offering").

The directors of the Manager (the "Directors") are responsible for the preparation and presentation of the forecast and projected consolidated statements of comprehensive income and distribution of United Hampshire US REIT for the ten months financial period from 1 March 2020 to 31 December 2020 (the "Profit Forecast") and for the financial year ending 31 December 2021 (the "Profit Projection"), as set out on page 142 of the Prospectus, which have been prepared on the basis of the assumptions as set out on pages 143 to 156 of the Prospectus.

We have examined the Profit Forecast and Profit Projection as set out on page 142 of the Prospectus in accordance with Singapore Standard on Assurance Engagements (SSAE) 3400 *The Examination of Prospective Financial Information* applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection, including the assumptions set out on pages 143 to 156 of the Prospectus on which they are based.

Profit Forecast

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion, the Profit Forecast is properly prepared on the basis of the assumptions set out on pages 143 to 156 of the Prospectus, is consistent with the accounting policies set out on pages C-17 to C-28 of the Prospectus, and is presented in accordance with the relevant presentation principles of International Financial Reporting Standards (but not all the required disclosures) as issued by the International Accounting Standards Board ("IASB"), which is the accounting framework to be adopted by United Hampshire US REIT in the preparation of its financial statements.

Profit Projection

The Profit Projection is intended to show a possible outcome based on the stated assumptions. As the length of the period covered by the Profit Projection extends beyond the period covered by the Profit Forecast, the assumptions used in the Profit Projection (which include hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for the Profit Forecast. The Profit Projection does not therefore constitute a profit forecast.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projection. Further, in our opinion, the Profit Projection is properly prepared on the basis of the assumptions set out on pages 143 to 156 of the Prospectus, is consistent with the accounting policies set out on pages C-17 to C-28 of the Prospectus, and is presented in accordance with the relevant presentation principles of International Financial Reporting Standards (but not all the required disclosures) as issued by the IASB, which is the framework to be adopted by United Hampshire US REIT in the preparation of its financial statements.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions set out on pages 143 to 156 of the Prospectus occur, actual results are still likely to be different from the Profit Forecast and Profit Projection since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecast and projected. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast and Profit Projection.

Attention is drawn, in particular, to the risk factors set out on pages 70 to 101 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and Profit Projection relate and the sensitivity analysis of the Profit Forecast and Profit Projection as set out on pages 156 to 159 of the Prospectus.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Shariq Barmaky
Partner

REPORTING AUDITOR'S REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

3 March 2020

The Board of Directors
United Hampshire US REIT Management Pte. Ltd.
(as the Manager of United Hampshire US Real Estate Investment Trust)
80 Raffles Place
#28-21 UOB Plaza
Singapore 048624

Perpetual (Asia) Limited
(as the Trustee of United Hampshire US Real Estate Investment Trust)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

Dear Sirs,

Report on the Compilation of Unaudited Pro Forma Consolidated Financial Information of United Hampshire US Real Estate Investment Trust ("United Hampshire US REIT")

We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Consolidated Financial Information of United Hampshire US REIT by United Hampshire US REIT Management Pte. Ltd. (the "Manager"). The Unaudited Pro Forma Consolidated Financial Information of United Hampshire US REIT comprises of the unaudited pro forma consolidated statements of financial position as at 31 December 2018 and 30 September 2019, the unaudited pro forma consolidated statements of comprehensive income for the financial years ended 31 December 2016, 2017 and 2018 and financial periods ended 30 September 2018 and 2019, the unaudited pro forma consolidated statements of cash flows for the financial year ended 31 December 2018 and financial period ended 30 September 2019 and related notes (collectively, the "Unaudited Pro Forma Consolidated Financial Information") as set out on pages C-1 to C-46 of the prospectus (the "Prospectus") to be issued by the Manager in connection with the offering of units in United Hampshire US REIT (the "Offering"). The applicable criteria (the "Criteria") on the basis of which the Manager has compiled the Unaudited Pro Forma Consolidated Financial Information is described in Appendix C to the Prospectus.

The Unaudited Pro Forma Consolidated Financial Information has been compiled by the Manager to illustrate the impact of what:

(a) the financial position of United Hampshire US REIT as at 31 December 2018 and 30 September 2019 would have been if it had acquired the 22 assets comprising of 18 grocery-anchored and necessity-based retail properties and 4 self-storage facilities (the "Properties") on 31 December 2018 and 30 September 2019 respectively, under the same terms set out in the Prospectus;

(b) the comprehensive income of United Hampshire US REIT for the financial years ended 31 December 2016, 2017 and 2018 and financial periods ended 30 September 2018 and 2019 would have been if it had acquired the Properties on the respective dates stated in Appendix C, under the same terms set out in the Prospectus; and

(c) the cash flows of United Hampshire US REIT for the financial year ended 31 December 2018 and financial period ended 30 September 2019 would have been if it had acquired the Properties on the respective dates stated in Appendix C, under the same terms set out in the Prospectus.

As part of this process, information about United Hampshire US REIT's financial position, comprehensive income and cash flows has been extracted by the Manager from the audited financial statements of the four entities namely HUH U.S. Real Estate Income Fund, L.P., HUH U.S. Real Estate Enhanced Core Fund II, L.P., Hampshire Partners Fund VIII, L.P. and Hampshire Millburn, LLC which owned the Properties prior to their acquisition by United Hampshire US REIT for the financial years ended 31 December 2016, 2017 and 2018 on which audit reports have not been published, and the unaudited financial information for the financial periods ended 30 September 2018 and 2019 with no audit or review report has been issued.

The Manager's Responsibility for the Unaudited Pro Forma Consolidated Financial Information

The Manager is responsible for compiling the Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Auditor's Responsibility

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Consolidated Financial Information of United Hampshire US REIT has been compiled, in all material respects, by the Manager on the basis of the Criteria.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("SSAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants ("ISCA"). This standard requires that the Reporting Auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Manager has compiled, in all material respects, the Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information.

The purpose of the Unaudited Pro Forma Consolidated Financial Information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by the Manager in the compilation of the Unaudited Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those Criteria; and

- the Unaudited Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Reporting Auditor's judgment, having regard to his understanding of the nature of the event or transaction in respect of which the Unaudited Pro Forma Consolidated Financial Information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Consolidated Financial Information has been compiled:

  - in a manner consistent with the accounting policies to be adopted by United Hampshire US REIT which are in accordance with International Financial Reporting Standards; and

  - on the basis of the Criteria stated in Appendix C of the Unaudited Pro Forma Consolidated Financial Information; and

(b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Consolidated Financial Information is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report has been prepared for inclusion in the Prospectus of United Hampshire US REIT in connection with the Offering on Singapore Exchange Securities Trading Limited and for no other purposes.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Shariq Barmaky
Partner

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

A INTRODUCTION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for inclusion in the Prospectus to be issued in connection with the proposed listing of United Hampshire US Real Estate Investment Trust ("United Hampshire US REIT") (the "Listing") on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

United Hampshire US REIT is a Singapore REIT constituted pursuant to a Trust Deed dated 18 September 2019 made between United Hampshire US REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee").

The Manager is a joint venture and is 50:50 owned by UOB Global Capital LLC ("UOB Sponsor") and Hampshire U.S. Holdco, LLC, a wholly-owned subsidiary of The Hampshire Companies, LLC ("Hampshire Sponsor"). Both UOB Sponsor and Hampshire Sponsor are the sponsors (collectively "Sponsors") of United Hampshire US REIT. Details on the Manager's management fees, Trustee's fee, property management fees and leasing agent fees are set out in Section E.

United Hampshire US REIT is established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based retail properties ("Grocery & Necessity Properties") and (ii) modern, climate-controlled self-storage facilities ("Self-Storage Properties") located in the United States (the "U.S.").

Prior to United Hampshire US REIT's admission to the Official List of the SGX-ST, it will acquire the initial portfolio (the "IPO Portfolio") which consists of 22 assets (18 Grocery & Necessity Properties and 4 Self-Storage Properties (each, the "Property") (collectively, the "Properties")).

On the date of United Hampshire US REIT's admission to the Official List of the SGX-ST, it will acquire the following properties:

- 100% interest in Albany ShopRite – Supermarket, Albany ShopRite – Gas Station, Big Pine Center, Price Chopper Plaza, Wallington ShopRite, Lynncroft Center, Hudson Valley Plaza, Arundel Plaza, St. Lucie West (development parcels) and Millburn Self-Storage;

- 99% interest in Lawnside Commons;

- 100% interest in Garden City Square – BJ's Wholesale Club, Garden City Square – LA Fitness, Fairhaven Plaza, Stop & Shop Plaza, Towne Crossing, St. Lucie West (improved parcels), BJ's Quincy, Carteret Self-Storage, Perth Amboy Self-Storage and Elizabeth Self-Storage through the acquisition of the entire issued share capital of the respective property holding companies;

- 90% interest in Parkway Crossing through the acquisition of issued share capital of the property holding company with the remaining 10.0% interest held by MCB Parkway Crossing LLC (the "Parkway Crossing JV Partner") which is an unrelated third party to the Sponsors, the Manager and United Hampshire US REIT; and

- 100% interest in Wallkill Price Chopper through the acquisition of the entire issued share capital of the relevant property holding company. Pursuant to a joint venture agreement with an existing investor of the property ("Existing Investor"), which is an unrelated third party to the Sponsors, the Manager and United Hampshire US REIT, the Existing Investor is entitled, through its economic contribution, to receive 3.0% of any distributions of available cash generated by the property from the relevant property holding company. Accordingly, the purchase price payable by United Hampshire US REIT is reduced to take into account that United Hampshire US REIT will only be entitled to 97.0% of the income from this Property.

The acquisitions as described above are collectively referred to as the "Acquisitions".

Two of the Self-Storage Properties, Perth Amboy Self-Storage will be under construction with the target completion period in second quarter of 2020 and Elizabeth Self-Storage was recently completed in January 2020 (collectively, the "Development/Newly Completed Properties"). One of the Grocery & Necessity Properties, St. Lucie West, is also undergoing Property enhancement works to expand the Property ("St. Lucie West Expansion") which is targeted to be completed by the first quarter of 2021.

In connection with the Acquisitions, United Hampshire US REIT proposes to issue approximately 87,829,600 new units (the "Offering") at an offering price of US$0.80 per unit (the "Offering Price"). Separate from the Offering, the Sponsors, Cornerstone Investors and Rollover Investors will subscribe an aggregate of 88,790,000 units, 300,000,000 units and 16,657,400 units at the Offering Price respectively.

B BASIS OF COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and is based on certain assumptions after making certain adjustments to reflect what:

(i) the financial position of United Hampshire US REIT as at 31 December 2018 and 30 September 2019 would have been if the Acquisitions and the Listing of United Hampshire US REIT had occurred or were effective on 31 December 2018 and 30 September 2019 respectively;

(ii) the financial performance of United Hampshire US REIT for the financial years ended 31 December 2016, 2017 and 2018, and the financial periods ended 30 September 2018 and 2019 would have been if the Acquisitions and the Listing of United Hampshire US REIT had occurred or were effective on 1 January 2016, with the exception of certain Properties that were acquired by Hampshire Sponsor subsequent to 1 January 2016 as discussed below; and

(iii) the cash flows of United Hampshire US REIT for the financial year ended 31 December 2018 and financial period ended 30 September 2019 would have been if the Acquisitions and the Listing of United Hampshire US REIT had occurred or were effective on 1 January 2018.

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 December 2016, 2017 and 2018 and for the financial periods ended 30 September 2018 and 2019 and the Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 December 2018 and financial period ended 30 September 2019 do not include the pro forma financial results and cash flows arising from Lawnside Commons as the Manager does not have the historical financial information of

Lawnside Commons for the aforementioned financial years and financial periods. The third party vendor is unrelated to the Hampshire Sponsor and United Hampshire US REIT will only be acquiring Lawnside Commons from the third party vendor on the listing date.

The objective of the Unaudited Pro Forma Consolidated Financial Information is to show what the financial position, financial performance and cash flows might have been, had United Hampshire US REIT existed at an earlier date. However, the Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the financial position, financial performance and cash flows that would have been attained had United Hampshire US REIT actually existed earlier. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the actual financial position, financial performance or cash flows.

The Unaudited Pro Forma Consolidated Financial Information of the United Hampshire US REIT has been compiled based on the unaudited divisional financial information of the Properties for the financial years ended 31 December 2016, 2017 and 2018 and the financial periods ended 30 September 2018 and 2019. The unaudited divisional financial information of the Properties for the financial years ended 31 December 2016, 2017 and 2018 are extracted from audited financial statements of HUH U.S. Real Estate Income Fund, L.P., HUH U.S. Real Estate Enhanced Core Fund II, L.P., Hampshire Partners Fund VIII, L.P., and Hampshire Millburn, LLC, (collectively as “Portfolio Entities”) for the same relevant years.

The unaudited divisional financial information of the Properties for the financial periods ended 30 September 2018 and 2019 are extracted from unaudited financial statements of Portfolio Entities for the same relevant financial periods.

The audited financial information of the Portfolio Entities for the financial years ended 31 December 2016, 2017 and 2018 were prepared in accordance with U.S. Generally Accepted Accounting Principles (“US GAAP”) (“Relevant Financial Information”).

HUH U.S. Real Estate Income Fund, L.P., HUH U.S. Real Estate Enhanced Core Fund II, L.P. and Hampshire Partners Fund VIII, L.P. were audited by Deloitte & Touche LLP, located in New Jersey, U.S., in accordance with auditing standards generally accepted in the U.S.. Hampshire Millburn, LLC were audited by other auditors, located in Georgia, U.S., in accordance with auditing standards generally accepted in the U.S.. The auditors’ reports on these Relevant Financial Information were not subject to any qualifications, modifications or disclaimers.

Unaudited Pro Forma Consolidated Statements of Financial Position

The Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2018 and 30 September 2019 have been prepared to reflect the financial position of United Hampshire US REIT had it been in place and had the Acquisitions been completed on 31 December 2018 and 30 September 2019, respectively, pursuant to the terms set out in the Prospectus.

In arriving at the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2018 and 30 September 2019, the following key assumptions were made:

(i) The Properties were acquired at an estimated purchase consideration of US$582.5 million payable by United Hampshire US REIT which excludes (i) the US$2.1 million attributable to the non-controlling interests that are being retained by the existing investors in Parkway Crossing, Wallkill Price Chopper and Lawnside Commons and (ii) transaction costs estimated at US$4.3 million, and this was expensed as a fair value adjustment on investment properties. The estimated purchase consideration is inclusive of (i) income top-up provided by Hampshire Sponsor under the top-up agreements in relation to the St. Lucie West (“St. Lucie West Top-Up Agreement”), Elizabeth

Self-Storage ("Elizabeth Top-Up Agreement") and Perth Amboy Self-Storage ("Perth Amboy Top-Up Agreement") (collectively "Top-Up Agreements") (Note 5), and (ii) prepaid capital expenditure for Perth Amboy Self-Storage (Note 7);

(ii) Assets directly attributable to the Properties amounting to US$4.8 million and US$5.1 million as at 31 December 2018 and 30 September 2019, respectively and liabilities directly attributable to the Properties, amounting to US$1.7 million and US$3.7 million as at 31 December 2018 and 30 September 2019, respectively were assumed by United Hampshire US REIT with corresponding cash net off from the net purchase consideration;

(iii) Proceeds raised from the Offering, the Sponsors, Cornerstones Investors and Rollover Investors amounted to US$394.6 million;

(iv) Issuance costs relating to the Offering are estimated to be US$17.8 million and were assumed to be funded by the proceeds raised from the Offering;

(v) Proceeds raised from the issuance of preferred shares by a wholly-owned subsidiary amounted to US$0.1 million;

(vi) Borrowings of US$214.8 million (net of transaction costs of US$4.7 million), were drawn down by United Hampshire US REIT on 31 December 2018 and 30 September 2019 to partially fund the acquisition of the Properties;

(vii) The fair value of interest rate swaps entered into is assumed to be zero as at 31 December 2018 and 30 September 2019. As the actual fair value of interest rate swaps will have to be estimated at the end of each reporting period, the actual fair value of interest rate swaps could be materially different from the zero fair value amount used for the purpose of the assumption used; and

(viii) The non-controlling interest arising from Parkway Crossing held by the Parkway Crossing JV Partner is assumed at 10%.

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income have been prepared to reflect the financial performance of United Hampshire US REIT had it been in place and had the Acquisitions been completed on 1 January 2016 pursuant to the terms set out in the Prospectus, with the exception of the following Properties that were assumed to be acquired subsequent to 1 January 2016.

The following 4 Properties are assumed to be acquired by United Hampshire US REIT on the respective dates as follow, which are the dates the Properties were acquired by the Hampshire Sponsor.

S/N	Name of Property	Acquisition date
1	St. Lucie West	8 January 2016
2	BJ's Quincy	21 September 2016
3	Wallkill Price Chopper	30 December 2016
4	Arundel Plaza	15 February 2017

The following Self-Storage Properties and St. Lucie West Expansion were assumed to be acquired by United Hampshire US REIT on the respective dates as follow, which are the dates the Properties were completed from development under the Hampshire Sponsor.

S/N	Name of Property	Acquisition date
1	Carteret Self-Storage	17 January 2018
2	Millburn Self-Storage	10 October 2018
3	Elizabeth Self-Storage	–(1)
4	Perth Amboy Self-Storage	–(1)
5	St. Lucie West Expansion	–(1)

(1) The dates these Properties are completed from development are subsequent to the pro forma reporting period. Accordingly, on a pro forma basis for the compilation of Unaudited Pro Forma Consolidated Statements of Comprehensive Income and Unaudited Pro Forma Consolidated Statements of Cash Flows, the acquisitions of these Properties are not reflected.

In arriving at the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for each of the financial years and financial periods ended presented, the following key adjustments and assumptions were made:

(i) Adjustments to reflect the recognition of straight-line rent and amortisation of lease commission in accordance with International Financial Reporting Standards ("IFRS") beginning on the pro forma acquisition date as set out above;

(ii) Adjustment to reflect the adoption of IFRS 16 *Leases* on the date of initial application, being 1 January 2019;

(iii) The Manager's management fees, the Trustee's fee and the property management fees were computed based on the formula as set out in Section E. 100% of the management fees are payable to the Manager in the form of units;

(iv) No Manager's Performance Fee has been assumed for the financial year ended 31 December 2016;

(v) Other trust expenses comprise of annual listing fee, registry fee, audit and tax fees, valuation fees, costs associated with the preparation and distribution of reports to unitholders and miscellaneous expenses;

(vi) Finance costs comprise of interest expense incurred on borrowings, commitment fees, amortisation of debt-related transaction costs and dividends on preferred shares. It is assumed that (i) the borrowings to fund the acquisition of the Properties, capital expenditures, tenant improvements and lease commissions would bear interest at an assumed effective interest rate of approximately 3.69% per annum (inclusive of all margins and upfront debt financing costs); and (ii) the holders of the preferred shares would receive dividends at a rate of 12.5% per annum for all the financial years and financial periods presented;

(vii) Except for Lawnside Commons and the Development/Newly Completed Properties, the Properties were acquired at an estimated purchase consideration of US$506.9 million payable by United Hampshire US REIT which excludes (i) the US$1.7 million attributable to the non-controlling interests that are being retained by the existing investors in Parkway Crossing and Wallkill Price Chopper and (ii) the transaction costs estimated at US$3.6 million;

(viii) Each Property was acquired on the purchase date that the wholly-owned subsidiaries of United Hampshire US REIT acquired the Property. The purchase consideration and mortgage debt were allocated to each individual property based on the Property's individual valuation relatively to the IPO Portfolio's valuation with the exception of St. Lucie West and Arundel Plaza mortgage debt which are the existing mortgage debt;

(ix) Capital expenditures, tenant improvements and lease commissions incurred for the respective financial years and financial periods are assumed to be capitalised as part of the value of the relevant Property and as such, would increase the value of the Property. Capital expenditures, tenant improvements and lease commissions of US$2.9 million, US$4.2 million, US$7.2 million, US$6.1 million and US$3.9 million were assumed to be incurred on the Properties for the financial years ended 31 December 2016, 2017 and 2018 and the financial periods ended 30 September 2018 and 2019, respectively;

(x) The aggregate valuation of the Properties remained unchanged throughout the financial years and financial periods presented except to the extent of the assumed capital expenditures, tenant improvements and lease commissions, as described above;

(xi) Acquisition expenses of US$2.5 million, US$0.6 million, US$0.5 million and US$0.2 million were expensed as a fair value adjustment on investment properties for the financial years ended 31 December 2016, 2017, 2018 and the financial period ended 30 September 2018, respectively;

(xii) Tax expense comprises current tax and deferred tax expenses. Current tax expense comprise of taxation arising from certain U.S. federal, state and local taxes on its income and assets, including taxes on any undistributed income, excise taxes, franchise taxes, state or local income, property and transfer taxes and this has been assumed at 2% of net income before tax and fair value change in investment properties. Deferred tax expenses relates to temporary differences recognised on investment properties;

(xiii) 100% of distributable income to unitholders is distributed. Distributions are paid on a semi-annual basis in arrears;

(xiv) No withholding tax payable by the United Hampshire US REIT has been assumed for the financial years and financial periods presented;

(xv) The fair value of interest rate swaps entered into is assumed to be zero for the years ended 31 December 2016, 2017 and 2018, and the periods ended 30 September 2018 and 2019. As the actual fair value of interest rate swaps will have to be estimated at the end of each reporting period, the actual fair value of interest rate swaps could be materially different from the zero fair value amount used for the purpose of the assumption used; and

(xvi) The non-controlling interest arising from Parkway Crossing held by the Parkway Crossing JV Partner is assumed at 10%.

Unaudited Pro Forma Consolidated Statements of Cash Flows

The Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 December 2018 and financial period ended 30 September 2019 has been prepared to reflect the cash flows of United Hampshire US REIT had it been in place and had the Acquisitions been completed on 1 January 2018, pursuant to the terms set out in Prospectus, with the exception of Carteret Self-Storage, Millburn Self-Storage, Development/Newly Completed Properties and St. Lucie West Expansion which were assumed to be acquired on the dates the Properties were completed from development discussed above.

In arriving at the Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 December 2018 and financial period ended 30 September 2019, the following key assumptions were made:

(i) Except for Lawnside Commons and the Development/Newly Completed Properties, the Properties were acquired at an estimated purchase consideration of US$506.9 million payable by United Hampshire US REIT which excludes (i) the US$1.7 million attributable to the non-controlling interests that are being retained by the existing investors in Parkway Crossing and Wallkill Price Chopper and (ii) the transaction costs estimated at US$3.6 million;

(ii) Assets and liabilities directly attributable to the Properties, amounting to US$4.3 million and US$2.9 million, respectively as at 1 January 2018, were assumed by United Hampshire US REIT with corresponding cash paid from the net purchase consideration;

(iii) Capital expenditures, tenant improvements and lease commissions incurred for the respective financial year are assumed to be capitalised as part of the value of the relevant Property and as such, would increase the value of United Hampshire US REIT Property. Capital expenditures, tenant improvements and lease commissions of US$7.2 million and US$3.9 million were assumed to be incurred on the Properties for the financial year ended 31 December 2018 and the financial period ended 30 September 2019, respectively, were assumed to be incurred on the Properties subsequent to the Acquisitions;

(iv) Acquisition expenses of US$3.6 million was expensed as a fair value adjustment on investment properties for the financial year ended 31 December 2018;

(v) Finance costs comprise of interest expense incurred on borrowings, commitment fees, amortisation of debt-related transaction costs and dividends on preferred shares. It is assumed that (i) the borrowings to fund the acquisition of the Properties, capital expenditures, tenant improvements and lease commissions would bear interest at an assumed effective interest rate of approximately 3.69% per annum (inclusive of all margins and upfront debt financing costs); and (ii) the holders of the preferred shares would receive dividends at a rate of 12.5% per annum for all the financial years presented;

(vi) The Units issued to purchase the Properties is assumed to be on 1 January 2018;

(vii) The Manager's management fees and the Trustee's fee were computed based on the formula as set out in Section E. 100% of the management fees payable to the Manager are paid in the form of units;

(viii) No Manager's Performance Fee has been assumed for the financial year ended 31 December 2018;

(ix) Proceeds raised from the Offering, the Sponsors, Cornerstone Investors and Rollover Investors amounted to US$371.5 million;

(x) Proceeds raised from the issuance of preferred shares by a wholly-owned subsidiary amounted to US$0.1 million;

(xi) Issuance costs relating to the Offering are estimated to be US$17.1 million and were assumed to be funded by the proceeds raised from the Offering;

(xii) The aggregate valuation of the Properties remained unchanged throughout the financial year/period presented except to the extent of the assumed capital expenditures, tenant improvements and lease commissions incurred as described above;

(xiii) 100% of distributable income to unitholders is distributed. Distributions are paid on a semi-annual basis in arrears;

(xiv) No withholding tax payable by the United Hampshire US REIT has been assumed for the financial year/period presented;

(xv) No current tax has been paid by the United Hampshire US REIT for the financial year/period presented; and

(xvi) The fair value of interest rate swaps entered into is assumed to be zero for the year ended 31 December 2018 and period ended 30 September 2019. As the actual fair value of interest rate swaps will have to be estimated at the end of each reporting period, the actual fair value of interest rate swaps could be materially different from the zero fair value amount used for the purpose of the assumption used.

C UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Unaudited Pro Forma Consolidated Statements of Financial Position[(1)]

The Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2018 and 30 September 2019 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Compilation of Unaudited Pro Forma Consolidated Financial Information in Section B.

	Note	As at 31 December 2018	As at 30 September 2019
		US$'000	US$'000
ASSETS			
Current assets			
Cash and cash equivalents		3,371	5,567
Trade and other receivables	5	3,172	2,903
Prepaid expenses	6	1,089	1,136
Total current assets		7,632	9,606
Non-current assets			
Restricted cash	4	283	296
Other receivables	5	698	698
Prepaid capital expenditure	7	10,450	10,450
Investment properties	8	572,205	593,253
Total non-current assets		583,636	604,697
Total assets		591,268	614,303
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,324	3,291
Lease liability	10	–	446
Total current liabilities		1,324	3,737
Non-current liabilities			
Borrowings	11	214,844	214,844
Other payables	9	700	700
Rental security deposit		402	422
Preferred shares	12	125	125
Lease liability	10	–	20,602
Total non-current liabilities		216,071	236,693
Total liabilities		217,395	240,430
Net assets attributable to:			
Unitholders	18	371,814	371,814
Non-controlling interests		2,059	2,059
		373,873	373,873
Number of units in issue ('000)		493,277	493,277
Net asset value per unit attributable to unitholders (US$)		0.75	0.75

Note:

(1) Based on the offering price of US$0.80 per unit.

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income of the United Hampshire US REIT for the financial years ended 31 December 2016, 2017 and 2018 and financial periods ended 30 September 2018 and 2019 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Compilation of Unaudited Pro Forma Consolidated Financial Information in Section B.

	Note	Unaudited Aggregated Financial Information	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Financial year ended 31 December 2016				
Gross Revenue	13	36,461	2,015[a]	38,476
Property expenses	14	(10,819)	(36)[a]	(10,855)
Net Property Income		25,642	1,979	27,621
Manager's Base Fee		–	(1,953)[b]	(1,953)
Trustee's fee		–	(132)[b]	(132)
Other trust expenses	15	–	(1,320)[b]	(1,320)
Finance costs	16	(7,595)	2,397[c]	(5,198)
Net income before tax and fair value change in investment properties and financial derivatives		18,047	971	19,018
Fair value change in investment properties		2,771	(7,206)[d]	(4,435)
Fair value change on financial derivatives		966	(966)[c]	–
Net income before tax		21,784	(7,201)	14,583
Tax expense	17	–	(3,252)[e]	(3,252)
Net income after tax and fair value change		21,784	(10,453)	11,331
Net income attributable to:				
Unitholders				11,220
Non-controlling interests				111
				11,331

Notes:

(a) Adjustment to account for the recognition of straight-line rent and amortisation of lease commission in accordance with IFRS beginning on the pro forma acquisition date.

(b) Adjustments to include the Manager's Base Fee, the Trustee's fee and other ongoing trust expenses.

(c) Adjustments to (i) eliminate the previous/existing debt structure including interest expenses and fair value changes in interest rate swaps; (ii) include the finance costs (including amortisation of upfront debt-related transaction costs and commitment fees) on the new borrowings drawn down by United Hampshire US REIT; and (iii) dividends on the preferred shares.

(d) Adjustments to (i) eliminate the historical fair value change in investment properties prior to the Acquisition; (ii) include a fair value loss related to acquisition expenses; and (iii) recognise a fair value change for the current period's effects of straight-line rent and amortisation of lease commission.

(e) Adjustments to recognise (i) deferred tax expense related to temporary differences primarily arising from differences between the carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes; and (ii) current tax expense.

	Note	Unaudited Aggregated Financial Information	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Financial year ended 31 December 2017				
Gross Revenue	13	42,190	1,734[(a)]	43,924
Property expenses	14	(12,847)	(98)[(a)]	(12,945)
Net Property Income		29,343	1,636	30,979
Manager's Base Fee		–	(2,198)[(b)]	(2,198)
Manager's Performance Fee		–	(529)[(b)]	(529)
Trustee's fee		–	(132)[(b)]	(132)
Other trust expenses	15	–	(1,320)[(b)]	(1,320)
Finance costs	16	(8,870)	2,445[(c)]	(6,425)
Net income before tax and fair value change in investment properties and financial derivatives		20,473	(98)	20,375
Fair value change in investment properties		(6,630)	4,394[(d)]	(2,236)
Fair value change on financial derivatives		628	(628)[(c)]	–
Net income before tax		14,471	3,668	18,139
Tax expense	17	–	(3,651)[(e)]	(3,651)
Net income after tax and fair value change		14,471	17	14,488
Net income attributable to:				
Unitholders				14,375
Non-controlling interests				113
				14,488

Notes:

(a) Adjustment to account for recognition of straight-line rent and amortisation of lease commission in accordance with IFRS beginning on the pro forma acquisition date.

(b) Adjustments to include the Manager's Base Fee, the Manager's Performance Fee, the Trustee's fee and other ongoing trust expenses.

(c) Adjustments to (i) eliminate the previous/existing debt structure including interest expenses and fair value changes in interest rate swaps; (ii) include the finance costs (including amortisation of upfront debt-related transaction costs and commitment fees) on the new borrowings drawn down by United Hampshire US REIT; and (iii) dividends on the preferred shares.

(d) Adjustments to (i) eliminate the historical fair value change in investment properties prior to the Acquisition; (ii) include a fair value loss related to acquisition expenses; and (iii) recognise a fair value change for the current period's effects of straight-line rent and amortisation of lease commission.

(e) Adjustments to recognise (i) deferred tax expense related to temporary differences primarily arising from differences between the carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes; and (ii) current tax expense.

	Note	Unaudited Aggregated Financial Information	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	**US$'000**	**US$'000**
Financial year ended 31 December 2018				
Gross Revenue	13	42,732	1,505[(a)]	44,237
Property expenses	14	(13,924)	(184)[(a)]	(14,108)
Net Property Income		28,808	1,321	30,129
Manager's Base Fee		–	(2,099)[(b)]	(2,099)
Trustee's fee		–	(132)[(b)]	(132)
Other trust expenses	15	–	(1,320)[(b)]	(1,320)
Finance costs	16	(8,715)	1,826[(c)]	(6,889)
Net income before tax and fair value change in investment properties and financial derivatives		20,093	(404)	19,689
Fair value change in investment properties		(33,097)	31,224[(d)]	(1,873)
Fair value change on financial derivatives		336	(336)[(c)]	–
Net income before tax		(12,668)	30,484	17,816
Tax expense	17	–	(2,460)[(e)]	(2,460)
Net income after tax and fair value change		(12,668)	28,024	15,356
Net income attributable to:				
Unitholders				15,214
Non-controlling interests				142
				15,356

Notes:

(a) Adjustment to account for recognition of straight-line rent and amortisation of lease commission in accordance with IFRS beginning on the pro forma acquisition date.

(b) Adjustments to include the Manager's Base Fee, the Trustee's fee and other ongoing trust expenses.

(c) Adjustments to eliminate the previous/existing debt structure including interest expenses and fair value changes in interest rate swaps; (ii) include the finance costs (including amortisation of upfront debt-related transaction costs and commitment fees) on the new borrowings drawn down by United Hampshire US REIT; and (iii) dividends on the preferred shares.

(d) Adjustments to (i) eliminate the historical fair value change in investment properties prior to the Acquisition; (ii) include a fair value loss related to acquisition expenses; and (iii) recognise a fair value change for the current period's effects of straight-line rent and amortisation of lease commission.

(e) Adjustments to recognise (i) deferred tax expense related to temporary differences primarily arising from differences between the carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes; and (ii) current tax expense.

	Note	Unaudited Aggregated Financial Information	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Financial period ended 30 September 2018				
Gross Revenue	13	31,074	1,194[(a)]	32,268
Property expenses	14	(10,422)	(126)[(a)]	(10,548)
Net Property Income		20,652	1,068	21,720
Manager's Base Fee		–	(1,486)[(b)]	(1,486)
Trustee's fee		–	(99)[(b)]	(99)
Other trust expenses	15	–	(991)[(b)]	(991)
Finance costs	16	(6,168)	1,059[(c)]	(5,109)
Net income before tax and fair value change in investment properties and financial derivatives		14,484	(449)	14,035
Fair value change in investment properties		(15,322)	14,010[(d)]	(1,312)
Fair value change on financial derivatives		1,111	(1,111)[(c)]	–
Net income before tax		273	12,450	12,723
Tax expense	17	–	(1,813)[(e)]	(1,813)
Net income after tax and fair value change		273	10,637	10,910
Net income attributable to:				
Unitholders				10,804
Non-controlling interests				106
				10,910

Notes:

(a) Adjustment to account for recognition of straight-line rent and amortisation of lease commission in accordance with IFRS beginning on the pro forma acquisition date.

(b) Adjustments to include the Manager's Base Fee, the Trustee's fee and other ongoing trust expenses.

(c) Adjustments to eliminate the previous/existing debt structure including interest expenses and fair value changes in interest rate swaps; (ii) include the finance costs (including amortisation of upfront debt-related transaction costs and commitment fees) on the new borrowings drawn down by United Hampshire US REIT; and (iii) dividends on the preferred shares.

(d) Adjustments to (i) eliminate the historical fair value change in investment properties prior to the Acquisition; and (ii) recognise a fair value change for the current period's effects of straight-line rent and amortisation of lease commission.

(e) Adjustments to (i) deferred tax expense related to temporary differences primarily arising from differences between the carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes; and (ii) current tax expense.

	Note	Unaudited Aggregated Financial Information	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Financial period ended 30 September 2019				
Gross Revenue	13	33,592	1,128[(a)]	34,720
Property expenses	14	(11,534)	710[(a)(f)]	(10,824)
Net Property Income		22,058	1,838	23,896
Manager's Base Fee		–	(1,585)[(b)]	(1,585)
Manager's Performance Fee		–	(6)[(b)]	(6)
Trustee's fee		–	(99)[(b)]	(99)
Other trust expenses	15	–	(991)[(b)]	(991)
Finance costs	16	(6,915)	761[(c)(f)]	(6,154)
Net income before tax and fair value change in investment properties and financial derivatives		15,143	(82)	15,061
Fair value change in investment properties		2,394	(3,596)[(d)(f)]	(1,202)
Fair value change on financial derivatives		(1,473)	1,473[(c)]	–
Net income before tax		16,064	(2,205)	13,859
Tax expense	17	–	(1,903)[(e)]	(1,903)
Net income after tax and fair value change		16,064	(4,108)	11,956
Net income attributable to:				
Unitholders				11,854
Non-controlling interests				102
				11,956

Notes:

(a) Adjustment to account for recognition of straight-line rent and amortisation of lease commission in accordance with IFRS beginning on the pro forma acquisition date.

(b) Adjustments to include the Manager's Base Fee, Manager's Performance Fee, the Trustee's fee and other ongoing trust expenses.

(c) Adjustments to eliminate the previous/existing debt structure including interest expenses and fair value changes in interest rate swaps; (ii) include the finance costs (including amortisation of upfront debt-related transaction costs and commitment fees) on the new borrowings drawn down by United Hampshire US REIT; and (iii) dividends on the preferred shares.

(d) Adjustments to (i) eliminate the historical fair value change in investment properties prior to the Acquisition; (ii) include a fair value loss related to acquisition expenses; and (iii) recognise a fair value change for the current period's effects of straight-line rent and amortisation of lease commission.

(e) Adjustments to recognise (i) deferred tax expense related to temporary differences primarily arising from differences between the carrying amounts of investment properties for financial reporting purposes and the amounts for taxation purposes; and (ii) current tax expense.

(f) Adjustments to account for recognition of finance costs and fair value changes relating to right-of-use asset in accordance with the adoption of IFRS 16 *Leases* from 1 January 2019.

Unaudited Pro Forma Consolidated Statements of Cash Flows

The Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 December 2018 and financial period ended 30 September 2019 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Compilation of Unaudited Pro Forma Consolidated Financial Information in Section B.

	Year ended 31 December 2018	Period ended 30 September 2019
	US$'000	US$'000
Operating activities		
Net income before tax	14,930	14,101
Adjustments for:		
Straight-line rent and amortisation of lease commission	(1,748)	(1,265)
Manager's fees payable in units	2,117	1,657
Finance costs	6,701	5,846
Fair value change in investment properties	5,356	1,529
Operating cash flow before working capital changes	27,356	21,868
Restricted cash	(10)	(13)
Trade and other receivables	(1,536)	438
Prepaid expenses	(390)	109
Trade and other payables	(854)	2,512
Rental security deposit	41	20
Cash generated from operations	24,607	24,934
Interest paid	–	(636)
Net cash from operating activities	24,607	24,298
Investing activities		
Acquisition of investment properties and related assets and liabilities	(506,841)	–
Additions to investment properties	(7,246)	(3,902)
Acquisition costs	(3,608)	–
Net cash used in investing activities	(517,695)	(3,902)
Financing activities		
Proceeds from issuance of units	371,469	–
Payment for costs related to issuance of units	(17,108)	–
Proceeds from borrowings	165,120	–
Increase in borrowings for capital expenditures	7,246	3,902
Payment of debt related transaction costs	(4,113)	–
Proceeds from preferred shares	125	–
Finance costs paid on loans and borrowings	(5,627)	(4,396)
Finance costs paid on preferred shares	(16)	(12)
Repayments of lease liability	–	(264)
Distribution paid	(10,583)	(21,347)
Net cash from (used in) financing activities	506,513	(22,117)
Net increase (decrease) in cash and cash equivalents	13,425	(1,721)
Cash and cash equivalents at beginning of year/period	–	13,425
Cash and cash equivalents at end of year/period	13,425	11,704

Note to the Unaudited Pro Forma Consolidated Statements of Cash Flows

The effects of acquisition of the Properties and related assets and liabilities on the United Hampshire US REIT's Unaudited Pro Forma Consolidated Statement of Cash Flows for the financial year ended 31 December 2018 are set out below:

	US$'000
Investment properties (including acquisition costs of US$3,608,000)	512,233
Cash and cash equivalents (including restricted cash of US$273,000)	1,424
Trade and other receivable	1,781
Prepaid expenses	1,054
Trade and other payables	(2,526)
Rental security deposit	(361)
Non-controlling interests	(1,732)
Net assets acquired	511,873
Cash purchase consideration	508,265
Acquisition costs	3,608
	511,873
Cash purchase consideration	508,265
Less: Cash and cash equivalents acquired	(1,424)
Net cash outflow for the acquisition	506,841

Significant Non-Cash Transaction

During the financial year ended 31 December 2018, approximately 2.6 million units at US$0.80 per unit (equivalent to amounting to US$2.1 million), were or would be issued as payment for the Manager's Base Fee and Trustee's fee. During the financial period ended 30 September 2019, approximately 2.1 million units at US$0.80 per unit (equivalent to amounting to US$1.7 million), were or would be issued as payment for the Manager's Base Fee and Trustee's fee.

D NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the United Hampshire US REIT, which are consistent with the significant accounting policies applied by the Manager in preparing the Unaudited Pro Forma Financial Information in this report, are as follows.

(a) *Statement of compliance*

The Unaudited Pro Forma Consolidated Financial Information is prepared in accordance with the basis set out in Section C and presented in accordance with International Financial Reporting Standards and the applicable requirements of the Code of Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the United Hampshire US REIT's Trust Deed. The consolidated financial statements of the United Hampshire US REIT comprise United Hampshire US REIT and its subsidiaries.

(b) *Basis of measurement*

The Unaudited Pro Forma Consolidated Financial Information is prepared on the historical cost basis except as disclosed in the accounting policies below.

(c) *Functional and presentation currency*

The financial information is presented in U.S. dollars ("US$") which is United Hampshire US REIT's functional currency. All financial information presented in US$ has been rounded to the nearest thousand, unless otherwise stated.

(d) *Adoption of new standards – IFRS 16 Leases*

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of IFRS 16 on the United Hampshire US REIT's Unaudited Pro Forma Consolidated Financial Information is described below.

The date of initial application of IFRS 16 for United Hampshire US REIT is 1 January 2019.

In applying IFRS 16 for the first adoption, United Hampshire US REIT has used the following practical expedients permitted by the standard.

- No reassessment on whether a contract is or contains a lease if the contract was entered into before 1 January 2019. Accordingly, the definition of a lease in accordance with IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease* will continue to be applied to those leases entered or modified before 1 January 2019.

Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

United Hampshire US REIT applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application of IFRS 16, United Hampshire US REIT had carried out an implementation review which has shown that the new definition in IFRS 16 does not change significantly the scope of contracts that meet the definition of a lease for United Hampshire US REIT.

Impact on lessee accounting

Former operating leases

IFRS 16 changes how United Hampshire US REIT accounts for leases previously classified as operating leases under IAS 17, which were off-balance-sheet.

Applying IFRS 16, for all applicable leases, United Hampshire US REIT:

(a) Recognises right-of-use assets and lease liabilities in the Unaudited Pro Forma Consolidated Statement of Financial Position, initially measured at the present value of future lease payments;

(b) Recognises fair value changes of right-of-use assets which meets the definition of investment properties and interest on lease liabilities in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income; and

(c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the Unaudited Pro Forma Consolidated Statement of Cash Flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

United Hampshire US REIT has applied IFRS 16 using modified retrospective approach at the date of initial application, as permitted under the specific transition provisions in IFRS 16. Lease liabilities were measured at the present value of the remaining lease payments, discounted using United Hampshire US REIT incremental borrowing rate as of 1 January 2019. The lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4% per annum.

(e) *Basis of consolidation*

Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to United Hampshire US REIT.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that United Hampshire US REIT incurs in connection with a business combination are expensed as a fair value adjustment to investment properties as incurred.

When the acquisition of an investment property does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based on their relative fair values. Acquisition-related costs are capitalised to the investment property at the time the acquisition is completed.

Changes in the United Hampshire US REIT's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by United Hampshire US REIT. United Hampshire US REIT controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by United Hampshire US REIT. Losses applicable to the non-controlling interests of a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When a change in United Hampshire US REIT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary and any non-controlling interests are derecognised. Amounts previously recognised in other comprehensive income or loss in respect of that entity are also reclassified to profit or loss or transferred to retained earnings. Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amounts of the retained interest at the date control is lost and its fair value is recognised in profit or loss.

Transaction eliminated on consolidation

Intra-group balances and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial information.

(f) *Foreign currency transactions and translation*

Items included in the financial statements of each entity in United Hampshire US REIT are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency"). The Manager has determined the currency of the primary economic environment in which United Hampshire US REIT operates, i.e. the functional currency, to be the U.S. dollar ("US$").

Transactions in foreign currencies are translated to the respective functional currencies of United Hampshire US REIT's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising from the acquisition, are translated to functional currency at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to functional currency at exchange rates at the dates of the transactions.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to profit or loss as part of the gain or loss on disposal. When United Hampshire US REIT disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income.

(g) *Investment properties*

Investment properties are properties held either to earn rental income or for capital appreciation, or both. They are not for sale in the ordinary course of business, or used in the production or supply of goods or services, or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. Initial cost includes expenditures that are directly attributable to the acquisition of the investment properties.

The Trust Deed requires the investment properties to be valued by independent registered valuers in such manner and frequency required under the Property Funds Appendix of the CIS Code issued by the MAS.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are written off to profit or loss. Initial direct costs, including lease commissions, incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset as part of investment properties and recognised as an expense over the lease term on the same basis as the lease income.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and its carrying amount) is recognised in profit or loss when control is transferred to the buyer.

(h) *Financial Instruments*

Financial assets

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, United Hampshire US REIT measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which United Hampshire US REIT expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Financial assets comprise trade and other receivables, cash and cash equivalents and restricted cash. Cash and cash equivalents comprise cash at bank and restricted cash comprises cash held in escrow accounts.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive incomes are measured at fair value through profit or loss ("FVTPL"). Financial asset at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of financial assets

United Hampshire US REIT recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that United Hampshire US REIT expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL). United Hampshire US REIT consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For trade receivables, United Hampshire US REIT applies a simplified approach in calculating ECLs. Therefore, United Hampshire US REIT does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. United Hampshire US REIT has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

United Hampshire US REIT considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, United Hampshire US REIT may also consider a financial asset to be in default when internal or external information indicates that United Hampshire US REIT is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by United Hampshire US REIT. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by United Hampshire US REIT is classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a United Hampshire US REIT is recognised at the proceeds received, net of direct issue costs.

Repurchase of the trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the trust's own equity instruments.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, United Hampshire US REIT becomes a party to the contractual provisions of the financial instrument. United Hampshire US REIT determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Other financial liabilities comprise accrued expenses and other payables, rental security deposits, borrowings and lease liability.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Preferred Shares

Preferred Shares are classified as financial liabilities if they are redeemable on a specific date or at the option of the holders of such shares, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognised as finance costs in profit or loss as accrued.

(i) *Derivative financial instruments*

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

United Hampshire US REIT enters into interest rate swaps that are used to convert certain variable interest rate borrowings to fixed interest rates. The derivatives are entered into with the objective of hedging the risk of adverse interest rate fluctuations. While United Hampshire US REIT has determined that these arrangements are economically effective, they have not satisfied the documentation, designation and effectiveness tests required by accounting standards. As a result, they do not qualify for hedge accounting and gains or losses arising from changes in fair value are recognised immediately in profit or loss.

For the purpose of preparation of the Unaudited Pro Forma Financial Information, the fair value of interest rate swaps entered into is assumed to be zero as at 31 December 2016, 2017 and 2018, and 30 September 2018 and 2019. As the actual fair value of interest rate swaps will have to be estimated at the end of each reporting period, the actual fair value of interest rate swaps could be materially different from the zero fair value amount used for the purpose of the assumption used.

(j) *Leases*

Applicable to the Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 December 2016, 2017 and 2018

As lessee of an operating lease

When United Hampshire US REIT has the right to use of assets under operating leases, payments made under the operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit or loss as an integral part of the total lease payments made. Contingent rentals are charged to the profit or loss in the accounting period in which they are incurred.

As a lessor of an operating lease

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Applicable to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the financial period ended 30 September 2019 and Unaudited Pro Forma Consolidated Statement of Financial Position as at 30 September 2019

As lessee

United Hampshire US REIT assesses whether a contract is or contains a lease, at inception of the contract. United Hampshire US REIT recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short-term and low value leases, United Hampshire US REIT Management recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, United Hampshire US REIT uses the incremental borrowing rate specific to the lessee. Incremental borrowing rate is determined with reference to a rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. For the right-of-use asset associated with an underlying asset which meets the definition of an investment property, United Hampshire US REIT subsequently remeasures the right-of-use asset at fair value.

As lessor

United Hampshire US REIT enters into lease agreements as a lessor with respect to its investment property.

Leases for which United Hampshire US REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(k) *Provisions*

Provisions are recognised when United Hampshire US REIT has a present obligation (legal or constructive) as a result of a past event, it is probable that United Hampshire US REIT will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) *Revenue recognition*

Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. The difference between revenue recognised and the contractual cash received is included in the carrying value of the investment property and subsequently adjusted to fair value change in investment properties recognised in profit or loss. Tenant lease incentives are included in the cost basis of the investment property and recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

Recoveries income

Reimbursements from tenants are recognised as recoveries income in the period in which the applicable costs are incurred.

Other operating income

Other operating income comprise of lease cancellation fees and other miscellaneous income. Lease cancellation fees are recognised as revenue once an agreement is reached with the tenant to terminate the lease and the collectability is reasonably assured.

(m) *Property expenses*

Property expenses are recognised on an accrual basis. Included in property expenses are fees incurred under the property management agreement which are based on the applicable formula stipulated in Section E.

(n) *Property management fees*

Property management fees are recognised on an accrual basis based on the applicable formula stipulated in Section E.

(o) *Trust expenses*

Trust expenses are recognised on an accrual basis. Included in trust expenses is Trustee's fee which is based on the applicable formula stipulated in Section E.

(p) *Finance costs*

Finance costs comprise interest expense on borrowings and commitment fees on credit facilities, amortisation of debt-related transaction costs incurred on the borrowings, amortisation of lease liability and dividends on preferred shares that are recognised in profit or loss. Borrowing costs are recognised in profit or loss using the effective interest method.

(q) *Taxation*

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

- temporary differences related to investments in subsidiaries to the extent that the United Hampshire US REIT is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the United Hampshire US REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The carrying amount of the investment properties will be recovered through sale or use. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, United Hampshire US REIT takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. United Hampshire US REIT believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes United Hampshire US REIT to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies adopted by United Hampshire US REIT, which are described in Note 1, the Manager of United Hampshire US REIT is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying United Hampshire US REIT's accounting policies, the Manager is of the opinion that there are no instances of application of judgments or the use of estimation techniques which may have a significant effect on the amounts recognised in the financial statements other than as follow:

Valuation of investment properties

United Hampshire US REIT carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are based on the acquisition values which takes into consideration of the independent valuations conducted by independent real estate valuation experts.

In determining the fair values of the Properties, the valuers have primarily used the sales comparison approach and income capitalisation approach. This involve the making of certain assumptions and estimates which were reflective of the prevailing conditions in different regions, where the Properties are located. The independent valuers have the appropriate recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to United Hampshire US REIT.

Provision for taxation

Uncertainties exist with respect to the interpretation of complex tax regulations in the jurisdictions in which United Hampshire US REIT operates, any potential changes to the United States Internal Revenue Code and the amount and timing of future taxable income. Given the span of tax regulations which may apply to the various entities or persons within United Hampshire US REIT, the cross-border and long-term nature and complexity of the contractual arrangements and the conditions to the tax rulings which have been obtained, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions recorded or require new or additional tax provisions to be recorded. United Hampshire US REIT establishes provisions, based on reasonable estimates, for anticipated tax liabilities or possible consequences of audits by the tax authorities of the respective jurisdictions in which it operates. The amount of such provisions is based on various factors, such as the experience from previous tax audits, differing interpretations of tax regulations between the entity or person involved and the relevant tax authority and anticipated future changes in the tax laws that may have a direct impact on any tax ruling or favourable tax treatment relied upon. Such instances may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective entity or person involved.

3 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) *Categories of financial instruments*

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
Financial assets		
Amortised cost	7,428	9,368
Fair value through profit or loss	96	96
Financial liabilities		
Amortised cost	216,501	239,667

(b) *Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements*

United Hampshire US REIT does not have any financial instruments which are subject to offsetting, enforceable master netting agreements or similar netting agreements.

(c) *Financial risk management policies and objectives*

The United Hampshire US REIT's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects of changes in the financial markets on the financial performance of the United Hampshire US REIT. Risk management is carried out by the United Hampshire US REIT under internal management policies. The management of the United Hampshire US REIT identifies, evaluates and manages financial risks and provides guidelines for overall risk management, covering specific areas, such as mitigating interest rate risks, credit risk, liquidity risks and foreign currency exchange risks.

(i) *Interest rate risk management*

United Hampshire US REIT's key interest rate exposure relates to the borrowings by United Hampshire US REIT as highlighted in Note 11 to the Unaudited Pro Forma Consolidated Financial Information.

United Hampshire US REIT's exposure to changes in interest rates relates primarily to interest bearing financial liabilities. The Manager will actively monitor and manage the United Hampshire US REIT's net exposure to interest rate risk through the use of interest rate hedging instruments and/or fixed rate borrowings, where applicable. As at 31 December 2018 and 30 September 2019, United Hampshire US REIT is exposed to minimal interest rate risks as 75% of its variable rate borrowings are assumed to be hedged at a fixed interest rate and the fair value change in derivatives is assumed to be zero throughout the relevant periods.

(ii) *Credit risk management*

Credit risk is the risk of financial loss to United Hampshire US REIT if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from United Hampshire US REIT's receivables from customers. In addition, tenants may experience financial difficulty and are unable to fulfil their lease commitments or tenants may fail to occupy and pay rent in accordance with lease agreements. United Hampshire US REIT mitigates credit risk through staggered lease maturities, diversification of revenue sources by ensuring no individual tenant contributes a significant percentage of its gross revenue and obtaining security deposits from the tenants.

Derivatives are only entered into with banks and financial counterparties with sound credit ratings.

Cash is placed with financial institutions which are regulated.

United Hampshire US REIT believes that there is little credit risk inherent in its receivables, based on historical payment behaviours and the security deposits held.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

(iii) *Liquidity risk management*

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance United Hampshire US REIT's operations. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

(iv) *Foreign exchange risk management*

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. United Hampshire US REIT's business is not exposed to significant currency risk as the portfolio of properties are located in the U.S. and the cash flows from the operations of the properties are denominated in US$.

United Hampshire US REIT also borrows in the same currency as the assets in order to manage the foreign currency risk. United Hampshire US REIT will receive US$ distributions from the investment properties which will be passed to the Unitholders, either in US$ or converted to Singapore dollars ("SGD") at the spot foreign *exchange* rate. The United Hampshire US REIT is exposed to fluctuations in the cross currency rates of the US$ and SGD for operating expenses incurred in Singapore, which are not material. Where appropriate, based on the prevailing market conditions, United Hampshire US REIT may adopt suitable hedging strategies to minimise any foreign exchange risk.

(v) *Fair value of financial assets and financial liabilities*

The Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Unaudited Pro Forma Consolidated Statements of Financial Position approximate their fair value.

(d) *Capital management policies and objectives*

The Manager's objective when managing capital is to optimise United Hampshire US REIT's capital structure within the borrowing limits set out in the CIS code issued by MAS to fund future acquisitions and asset enhancement works of its properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

4 RESTRICTED CASH

Restricted cash consists of (1) the tenant's security deposits for St. Lucie West and Big Pine Center held in a separate bank account as required under Florida law and (2) an escrow account as required by the New Jersey regulator to provide funding for the site remediation work in connection with the historical environmental remediation for Carteret Self-Storage which is fully borne by the vendor and which the vendor is solely responsible for, which are not freely remissible for use by United Hampshire US REIT. These accounts are managed by the Manager under the name of United Hampshire US REIT or its subsidiary, and (1) return of tenant's security deposits are subject to the approval of the tenants and (2) disbursement of escrow account is only allowed for the approved remediation work as recommended by the appointed consultant.

5 TRADE AND OTHER RECEIVABLES

	As at 31 December 2018	**As at 30 September 2019**
	US$'000	**US$'000**
Current assets		
Trade receivables	1,976	1,707
Other receivables(1)	1,196	1,196
	3,172	2,903
Non-current asset		
Other receivables(1)	698	698

(1) Pursuant to the St. Lucie West Top-Up Agreement, the Hampshire Sponsor will undertake to provide a top-up amount of US$1,100,000 and US$698,000 ("St. Lucie West Top-Ups") in the first and second year, respectively from the date of completion of the Purchase and Sale Agreements. The full amount of the St. Lucie West Top-Ups will be payable regardless of the actual underlying income for St. Lucie West for a period of two years from the date of completion of the Purchase and Sale Agreements. Accordingly, United Hampshire US REIT has an unconditional right to receive the St. Lucie West Top-Ups, which have been recorded as other receivables and measured at amortised cost.

Under the Perth Amboy Top-Up Agreement and Elizabeth Top-Up Agreement, where the net operating income of Perth Amboy Self-Storage and Elizabeth Self-Storage in the relevant semi-annual period is less than the stabilised net operating income respectively, the Hampshire Sponsor will undertake to top-up the difference between the relevant net operating income and such stabilised net operating income of Perth Amboy Self-Storage ("Perth Amboy Top-Up") and Elizabeth Self-Storage ("Elizabeth Top-Up") respectively for a period of up to four years from the date of completion of the Purchase and Sale Agreements.

For the purpose of compilation of Unaudited Pro Forma Consolidated Statements of Financial Position, United Hampshire US REIT had recognised a Perth Amboy Top-Up amount of US$96,000 as other receivables measured at fair value through profit or loss in the first year during its development period estimated to complete in one month from the date of completion ("Period of Development") of the Purchase and Sale Agreements, considering that (i) the Period of Development is incidental on management's estimation of completion date, and (ii) there is an unconditional right to receive the Perth Amboy Self-Storage Top-Ups during the Period of Development.

6 PREPAID EXPENSES

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
Prepaid real estate tax	880	849
Other prepaid expenses	209	287
	1,089	1,136

7 PREPAID CAPITAL EXPENDITURE

Prepaid capital expenditure represents the excess of the independent valuation of Perth Amboy Self-Storage on an as-completed basis, over its independent valuation on an as-is basis as Perth Amboy Self-Storage is acquired based on as-completed valuation pursuant to the Purchase and Sale Agreements.

8 INVESTMENT PROPERTIES

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
Investment properties	572,205	593,253

(a) Investment properties comprise Grocery & Necessity Properties and Self-Storage Properties. A right-of-use asset relating to the ground lease for Wallington ShopRite of US$21,048,000 has been included as part of the carrying amount of the investment properties and measured at fair value as at 30 September 2019 upon the adoption of IFRS 16 *Leases*.

(b) Reconciliation of carrying amount

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
Fair value of properties[(i)]	572,205	593,253
Add: income top-up and prepaid capital expenditure (Notes 5 and 7)	12,344	12,344
Less: Right-of-use assets	–	(21,048)
Acquisition value of the IPO Portfolio	584,549	584,549

(i) Fair value of properties includes Perth Amboy Top-Up after Period of Development and Elizabeth Top-Up (Note 5).

(c) Investment properties are stated at fair value based on the acquisition value which takes into consideration of independent valuation of the investment properties as at 30 September 2019.

(d) The acquisition values of the investment properties are set out below:

Name of Properties	Address	Land tenure	US$'000
Grocery & Necessity Properties			
Hudson Valley Plaza	401 Frank Stottile Boulevard, Kingston, Ulster County, New York 12401	Freehold	46,050
Albany ShopRite – Supermarket	709 Central Avenue, Albany, Albany County, New York 12206	Freehold	22,850
Albany ShopRite – Gas Station	651 Central Avenue, Albany, Albany County, New York 12206	Freehold	4,150
Towne Crossing	2703 Burlington-Mount Holly Road, Burlington, Burlington County, New Jersey 08016	Freehold	13,425
Lynncroft Center	3120-3160 South Evans Street Greenville, Pitt County, North Carolina 27834	Freehold	24,950
Garden City Square – BJ's Wholesale Club	711 Stewart Avenue, Garden City, Nassau County, New York 11530	Freehold	47,900
Garden City Square – LA Fitness	711 Stewart Avenue, Garden City, Nassau County, New York 11530	Freehold	21,700
Price Chopper Plaza	142-146 State Route 94, Warwick, New York 10990	Freehold	20,050
Big Pine Center	200 Key Deer Boulevard, Big Pine, Monroe County, Florida 33043	Freehold	9,150

Name of Properties	Address	Land tenure	US$'000
Grocery & Necessity Properties			
Stop & Shop Plaza	581 Stelton Road, Piscataway, Middlesex County, New Jersey 08854	Freehold	29,300
Fairhaven Plaza	221 Huttleston Avenue, Fairhaven, Bristol County, Massachusetts 02719	Freehold	18,500
Wallington ShopRite	375 Paterson Avenue, Wallington, New Jersey 07057	Leasehold	15,900
Parkway Crossing	2331-2535 Cleanleigh Drive, Parkville, Baltimore County, Maryland 21234	Freehold	26,625
Wallkill Price Chopper	505-511 Schutt Road, Middletown, Orange County, New York 10940	Freehold	13,600
St. Lucie West	1315-1497 St. Lucie West Blvd, Port St. Lucie, St. Lucie County, Florida 34986	Freehold	76,100
BJ's Quincy	200 Crown Colony Drive, Quincy, Norfolk County, Massachusetts 02169	Freehold	33,575
Arundel Plaza	6604-6654 Ritchie Highway, Glen Burnie, Anne Arundel County, Maryland 21061	Freehold	45,300
Lawnside Commons	310 North White Horse Pike, Lawnside, Camden County, New Jersey 08045	Freehold	32,700
Self-Storage Properties			
Carteret Self-Storage (Note 9)	6640 Industrial Highway Carteret, Middlesex County, New Jersey 07008	Freehold	17,300
Millburn Self-Storage (Note 9)	30 Bleeker Street Millburn, Essex County, New Jersey 07041	Freehold	22,200
Elizabeth Self-Storage	1189 Magnolia Avenue, Elizabeth, Union County, New Jersey 07201	Freehold	23,924
Perth Amboy Self-Storage	900 State Street Perth Amboy, Middlesex County, New Jersey 08861	Freehold	19,300
		Total	584,549

(e) Valuation of investment properties

The independent appraisers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The fair values were generally calculated using the Income Approach. The two primary income approaches that may be used are the Discounted Cash Flow ("DCF") and the Direct Capitalisation Method ("DCM"). DCF calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a property into an estimate of value. The Market Transaction or Direct Comparison approach may also be used, which is based on sound considerations for similarity and comparability between properties that have recently been sold. Considerations may include geographic location, physical, legal, and revenue generating characteristics, market conditions and financing terms and conditions. The final step in the valuation process involves the reconciliation of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates used are reflective of the current market conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

When measuring the fair value of an asset or a liability, the United Hampshire US REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: for unadjusted price quoted in active markets for identical assets or liabilities,

- Level 2: for inputs, other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

- Level 3: for inputs that are based on unobservable market data. These unobservable inputs reflect the United Hampshire US REIT's own assumptions about the assumptions that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances (which might include the United Hampshire US REIT's own data).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

The following table shows the range of key unobservable inputs as determined by the CBRE, Inc. and Cushman & Wakerfield of New Jersey LLC within the valuation reports:

Valuation technique	Significant unobservable inputs	Sensitivity
Discounted cash flow approach	**Grocery & Necessity Properties** Discount rate of 6.50% – 9.75% Terminal capitalisation of 6.25% – 9.00% **Self-Storage Properties** Discount rate of 7.25% – 9.25% Terminal capitalisation rate of 5.00% – 6.00%	Slight increase in discount rate or terminal yield would result in a significant decrease in fair value and vice versa
Direct capitalisation method	**Grocery & Necessity Properties** Capitalisation rate of 5.75% – 8.75% **Self-Storage Properties** Capitalisation rate of 4.75% – 5.75%	Slight increase in capitalisation rate would result in a significant decrease in fair value and vice versa
Market of direct comparison approach	**Grocery & Necessity Properties** Price per square foot of US$65 – US$410 **Self-Storage Properties** Price per square foot of US$116 – US$274	Significant increase in price per square foot would result in a significant increase in fair value and vice versa

The investment properties are mortgaged to financial institutions to secure the bank borrowings (Note 11).

9 TRADE AND OTHER PAYABLES

	As at 31 December 2018	**As at 30 September 2019**
	US$'000	**US$'000**
Current liabilities		
Deferred income	894	763
Other payables	430	2,528
	1,324	3,291
Non-current liability		
Earn-out consideration recognised on the acquisition of Carteret Self-Storage and Millburn Self-Storage(1)	700	700

(1) The initial purchase consideration of Carteret Self-Storage and Millburn Self-Storage by United Hampshire US REIT are US$17.3 million and US$22.2 million (the "Initial Purchase Consideration"), respectively, which are equal to the valuation of Carteret Self-Storage and Millburn Self-Storage (as at 30 September 2019), respectively. Over and above the Initial Purchase Consideration, the Hampshire Sponsor will, upon completion of the acquisition of Carteret Self-Storage and Millburn Self-Storage by Hampshire US REIT, pay the vendors of Carteret Self-Storage and Millburn Self-Storage an additional US$200,000 and US$500,000, respectively.

The Trustee, the Manager and the Hampshire Sponsor have entered into earn-out agreements pursuant to which the Trustee shall pay the Hampshire Sponsor US$200,000 (the "**Carteret Earn-out Amount**") if the net operating income ("**NOI**") of Carteret Self-Storage is at least US$954,117 for any 12 months period (the "**Carteret Target NOI**") on or before 30 June 2021, and US$500,000 (the "**Millburn Earn-out Amount**"), if the NOI of Millburn Self-Storage is at least US$1,145,703 for any 12 months period (the "**Millburn Target NOI**") on or before 30 April 2022, respectively, from the internal resources and/or credit facilities available to United Hampshire US REIT.

For the purpose of compilation of the Unaudited Pro Forma Consolidated Statements of Financial Position, United Hampshire US REIT had recognised a contingent consideration payable of US$700,000, considering that (i) it is highly probable for Carteret Self-Storage and Millburn Self-Storage to meet the Carteret Target NOI and Millburn Target NOI on or before 30 June 2021 and 30 April 2022, respectively, based on management's forecast, and (ii) the discounting effect of the Carteret Earn-out Amount and Millburn Earn-out Amount is assumed to be not significant.

10 LEASE LIABILITY

	As at 30 September 2019
	US$'000
Amount due for settlement within 12 months	446
Amount due for settlement after 12 months	20,602
	21,048

The following are the contractual maturities of lease liability relating to the ground lease payment for the Wallington ShopRite:

From 1 January 2019

	As at 30 September 2019
	US$'000
Maturity Analysis	
Due within 1 year	1,280
Between 2 to 5 years	5,280
More than 5 years	25,276
	31,836

Before 1 January 2019

As at 31 December 2018, United Hampshire US REIT has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	As at 31 December 2018
	US$'000
Maturity Analysis	
Due within 1 year	1,200
Between 2 to 5 years	5,280
More than 5 years	26,266
	32,746

11 BORROWINGS

	As at 31 December 2018	As at 30 September 2019
	US$'000	**US$'000**
Interest bearing bank borrowings	219,500	219,500
Less: Debt-related transaction costs	(4,656)	(4,656)
	214,844	214,844

United Hampshire US REIT is expected to have gross borrowings of US$219.5 million drawn down from the loans. (See "Capitalisation and Indebtedness" for further details.)

12 PREFERRED SHARES

	As at 31 December 2018	As at 30 September 2019
	US$'000	**US$'000**
Preferred shares issued	125	125

An indirect subsidiary of the United Hampshire US REIT has issued 125 preferred shares with a par value of US$1,000 per preferred share.

The preferred shares rank senior to all units of the indirect subsidiary. Each holder of the preferred shares is entitled to receive cumulative preferential cash dividends (recorded as finance costs) at a rate of 12.5% per annum on the subscription price of US$1,000 per preferred share plus all accrued and unpaid dividends which are payable annually in arrears.

The preferred shares are not convertible into or exchangeable for any other property or securities of the subsidiaries. The Board of Directors of the subsidiaries may, in its sole and absolute discretion, cause the subsidiaries to redeem units of the preferred shares at US$1,000 per unit plus all accrued and unpaid dividends.

The preferred shares have been classified as financial liabilities.

13 GROSS REVENUE

	Year ended			Period ended	
	31 December 2016	**31 December 2017**	**31 December 2018**	**30 September 2018**	**30 September 2019**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Rental income	30,038	33,681	35,375	26,196	27,870
Recoveries income	7,922	8,330	8,681	5,942	6,595
Other operating income	516	1,913	181	130	255
	38,476	43,924	44,237	32,268	34,720

Included in other operating income for the financial year ended 31 December 2017 is lease cancellation fee of US$1.8 million.

14 PROPERTY EXPENSES

	Year ended			Period ended	
	31 December 2016	31 December 2017	31 December 2018	30 September 2018	30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Real estate taxes	4,530	5,502	5,871	4,342	4,923
Repair, maintenance and utilities expenses	2,493	2,684	3,207	2,486	2,869
Property management fees	942	1,320	1,392	1,109	1,240
Insurance expenses	706	660	730	575	654
Other property expenses	2,184	2,779	2,908	2,036	1,138
	10,855	12,945	14,108	10,548	10,824

15 OTHER TRUST EXPENSES

	Year ended			Period ended	
	31 December 2016	31 December 2017	31 December 2018	30 September 2018	30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Audit fees	440	440	440	330	330
Compliance tax fees	261	261	261	196	196
Unit registry expense	45	45	45	34	34
Other trust expenses	574	574	574	431	431
	1,320	1,320	1,320	991	991

16 FINANCE COSTS

	Year ended			Period ended	
	31 December 2016	31 December 2017	31 December 2018	30 September 2018	30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Interest expense on borrowings, commitment fees and amortisation of debt-related transaction costs	5,182	6,409	6,873	5,097	5,506
Dividends on preferred shares	16	16	16	12	12
Interest on lease liability	–	–	–	–	636
	5,198	6,425	6,889	5,109	6,154

17 TAX EXPENSE

	Year ended			Period ended	
	31 December 2016	31 December 2017	31 December 2018	30 September 2018	30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Current tax	380	407	394	281	301
Deferred tax	2,872	3,244	2,066	1,532	1,602
	3,252	3,651	2,460	1,813	1,903

United Hampshire US REIT operating subsidiaries operate in the U.S. and are subject to income tax in the U.S.

The Tax Cuts and Jobs Act (the "TCJA") was signed into law on 22 December 2017. The TCJA changed many aspects of U.S. corporate income taxation, including a reduction of the corporate income tax rate from 35% to 21%. Effective from 1 January 2018, the corporate tax rate applicable to United Hampshire US REIT is 21%.

18 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Number of Units	Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2018 and 30 September 2019
	'000	US$'000
Units issued under the Offering	87,830	70,264
Units issued to Sponsors for subscription	88,790	71,032
Units issued to Cornerstone Investors	300,000	240,000
Units issued to Rollover Investors	16,657	13,326
	493,277	394,622
Issue expenses		(17,773)
Net loss[(1)]		(5,035)
		371,814

(1) Net loss arose from revaluation of investment properties to their fair value.

19 OPERATING LEASE ARRANGEMENT (AS A LESSOR)

United Hampshire US REIT leases out its investment properties. Non-cancellable lease receivable are as follows:

	As at 31 December 2018	As at 30 September 2019
	US$'000	**US$'000**
Maturity Analysis		
Due within 1 year	34,072	34,176
Between 2 to 5 years	120,233	120,704
More than 5 years	185,409	176,345
	339,714	331,225

The above operating lease receivables are based on the fixed component of the lease receivable under the lease agreements, adjusted for increases in rent where such increases have been provided for under the lease agreement.

20 SEGMENT INFORMATION

For the purpose of making resource allocation decisions and the assessment of segment performance, the Manager reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of United Hampshire US REIT under IFRS 8 *Operating Segments*.

Operating segments are aggregated into a single operating segment if they have similar economic characteristics. United Hampshire US REIT reportable operating segments under IFRS 8 are as follows:

(a) Grocery & Necessity Properties

(b) Self-Storage Properties

Segment profit represents the profit earned by each segment without allocation of central Manager's Base Fee, Manager's Performance Fee, Trustee's fee, other trust expenses, finance costs, and income tax expense or credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, restricted cash and preferred shares.

United Hampshire US REIT main operation is located in the U.S., hence no analysis by geographical area of operation is provided.

Information regarding United Hampshire US REIT reportable segments are presented in the tables below.

Segment revenues and results

	Year ended			Period ended	
	31 December 2016	31 December 2017	31 December 2018	30 September 2018	30 September 2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Gross Revenue					
Grocery & Necessity Properties	38,476	43,924	43,709	32,029	33,542
Self-Storage Properties	–	–	528	239	1,178
Total Gross Revenue	38,476	43,924	44,237	32,268	34,720
Property expenses					
Grocery & Necessity Properties	(10,855)	(12,945)	(13,609)	(10,341)	(10,092)
Self-Storage Properties	–	–	(499)	(207)	(732)
Total property expenses	(10,855)	(12,945)	(14,108)	(10,548)	(10,824)
Net Property Income					
Grocery & Necessity Properties	27,621	30,979	30,100	21,688	23,450
Self-Storage Properties	–	–	29	32	446
Total Net Property Income	27,621	30,979	30,129	21,720	23,896
Fair value change in investment properties					
Grocery & Necessity Properties	(4,435)	(2,236)	(1,321)	(1,068)	(1,202)
Self-Storage Properties	–	–	(552)	(244)	–
Total fair value change in investment properties	(4,435)	(2,236)	(1,873)	(1,312)	(1,202)
Unallocated expenses	(11,855)	(14,255)	(12,900)	(9,498)	(10,738)
Net income after tax and fair value change	11,331	14,488	15,356	10,910	11,956

Segment assets and liabilities

	As at 31 December 2018	As at 30 September 2019
	US$'000	US$'000
Segment assets:		
Grocery & Necessity Properties	504,884	525,691
Self-Storage Properties	82,730	82,749
Unallocated assets	3,654	5,863
Total	591,268	614,303
Segment liabilities:		
Grocery & Necessity Properties	164,156	187,143
Self-Storage Properties	53,114	53,162
Unallocated liabilities	125	125
Total	217,395	240,430

E MANAGER'S MANAGEMENT FEES, TRUSTEE'S FEE AND PROPERTY MANAGEMENT FEES

(a) Manager's management fees

The Manager is entitled under the Trust Deed to management fees comprising the Base Fee and Performance Fee as follows:

(i) A Base Fee of 10% per annum of the Annual Distributable Income (calculated before counting for the Base Fee and the Performance Fee). For purposes of the calculation of the Base Fee, the Annual Distributable Income will take into account the amounts paid under the Top-Up Agreements; and

(ii) A Performance Fee of 25% per annum of the difference in Distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of units in issue for such financial year.

The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year.

For the avoidance of doubt, where the DPU in a financial year is less than the DPU in any preceding financial year, the Manager shall not be required to return any Performance Fee paid to it in any preceding financial year.

(b) Trustee's fee

Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and goods and services tax. The Trustee's fee is accrued daily and will be paid monthly in arrears in accordance with the Trust Deed. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee will also be paid a one-time establishment fee of S$5,000 on the date of listing.

(c) Property management fees

Under the property management agreement in respect of the properties, the Property Manager will provide property management services, construction supervision services and lease management services. The Property Manager is entitled to the following fees:

i. *Property Management Fee (in relation to Grocery & Necessity Properties where the Property Manager is the Hampshire Sponsor, or other third parties not Extra Space Storage)*

In respect of the property management services provided by the Property Manager for the Grocery & Necessity Properties, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a property management fee, paid monthly in arrears in cash, of 3.0% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, depending on the number of tenants occupying the Property, as more specifically provided in each property management agreement, or US$2,500 per month, whichever is greater.

In respect of the property management services provided by the Property Manager for the Grocery & Necessity Properties, where the Property Manager is neither the Hampshire Sponsor nor Extra Space Storage, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a property management fee, paid monthly in arrears in cash, of a certain percentage between 2.0% and 4.0% per annum of Gross Revenue of the relevant Grocery & Necessity Property, as more specifically provided in each property management agreement.

For purposes of the calculation of the property management fee, the Gross Revenue of the relevant Property will not take into account the amounts paid under the Top-Up Agreements.

ii. *Property Management Fee (in relation to Self-Storage Properties where Extra Space Storage is the Property Manager)*

In respect of the property management services provided by the Property Manager for the Self-Storage Properties, where the Property Manager is Extra Space Storage, the Property Manager shall be entitled to receive from the Property Holding LLCs each month, a property management fee, paid monthly in arrears in cash, of 5.0% per annum of Gross Revenue of the relevant Self-Storage Property, or US$2,500, whichever is greater.

For purposes of the calculation of the property management fee, the Gross Revenue of the relevant Property will not take into account the amounts paid under the Top-Up Agreements.

iii. *Construction Management Fee (in relation to Grocery & Necessity Properties where the Property Manager is the Hampshire Sponsor, or other third parties not Extra Space Storage)*

In respect of the construction management services provided by the Property Manager for the Grocery & Necessity Properties, the Property Manager is entitled to a construction management fee (the "Grocery & Necessity Construction Management Fee") from each relevant Property Holding LLC in connection with any construction project for overseeing the physical construction of the property (including any series of related construction projects) relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair. The Grocery & Necessity Construction Management Fee shall be a percentage of the cost, excluding design fees and permit costs (the "Construction Cost"), in any 12-month period, other than ordinary maintenance and repair, equal to:

(i) 5.0% of the Construction Cost for any construction project (or series of related projects) up to and including US$100,000;

(ii) 4.0% of the Construction Cost for any construction project (or series of related projects) in excess of US$100,000 up to US$200,000;

(iii) 3.0% of the Construction Cost for any construction project (or series of related projects) in excess of US$200,000 up to US$500,000; and

the percentage of the Construction Cost for any construction project (or series of related projects) in excess of US$500,000 shall be agreed between the respective Property Holding LLC and the Property Manager on mutually acceptable terms.

In relation to any Property Managers which are third parties not the Hampshire Sponsor, the Property Manager is entitled to the Grocery & Necessity Construction Management Fee for each construction project equal to a percentage of the Construction Cost between 3.0% and 5.0%, as more specifically provided in each property management agreement (see "Certain Agreements Relating to United Hampshire US REIT and the Properties – Property Management Agreements" of the Prospectus for further details). For the avoidance of doubt, the Grocery & Necessity Construction Management Fee will be payable by the relevant Property Holding LLC to the Property Manager of St. Lucie West in relation to the construction of the St. Lucie West Expansion.

iv. *Construction Management Fee (in relation to completed Self-Storage Properties where the Property Manager is Extra Space Storage)*

In respect of the construction management services provided by the Property Manager for Millburn Self-Storage and Carteret Self-Storage, the Property Manager is entitled to a construction management fee from each relevant Property Holding LLC in connection with any construction project, for overseeing the physical construction of the property (including any series of related construction projects) relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair, equal to 7.0% of the Construction Cost, as more specifically provided in each property management agreement.

For the avoidance of doubt, the construction management fee is not payable by the relevant Property Holding LLC to the Property Manager of Perth Amboy Self-Storage in relation to the construction of the Perth Amboy Self-Storage.

v. *Payable to the Leasing Agents Leasing Commission (in relation to Grocery & Necessity Properties where the Hampshire Sponsor is the Leasing Agent)*

For Albany ShopRite – Supermarket, Albany ShopRite – Gas Station, Stop & Shop Plaza and Towne Crossing, where the Hampshire Sponsor is the Leasing Agent, the Leasing Agent shall be entitled to receive a leasing commission ("Leasing Commission"), paid in cash:

(i) (in relation to new leases secured by the Leasing Agent, where the tenant is not represented by a third party broker), 5.0% of Base Rental Income on the initial term of the lease and 2.5% of the Base Rental Income for the option terms, subject to a maximum of two option terms;

(ii) (in relation to new leases secured by the Leasing Agent, where the tenant is represented by a third party broker), 2.5% of Base Rental Income on the initial term of the lease and 2.5% of the Base Rental Income for the option terms, subject to a maximum of two option terms;

(iii) (in relation to renewal of leases or expansion of leased premises secured by the Leasing Agent, where the tenant is not represented by a third party broker) 5.0% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable); and

(iv) (in relation to renewal of leases or expansion of leased premises secured by the Leasing agent, where the tenant is represented by a third party broker) 2.5% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable).

For purposes of the calculation of the Leasing Commission, the Base Rental Income of the relevant Property will not take into account the amounts paid under the Top-Up Agreements.

For Fairhaven Plaza, Parkway Crossing, Big Pine Center, Arundel Plaza, St. Lucie West, Lynncroft Center, Hudson Valley Plaza, Price Chopper Plaza, Wallkill Price Chopper and Lawnside Commons, where the Leasing Agents are unrelated third-party service providers, the Leasing Agent is entitled to receive, a Leasing Commission of between 4.0% to 6.5% of the Base Rental Income on the initial term of the lease, as more specifically provided in each leasing services agreement. A Leasing Commission may be payable upon a renewal term of a lease, as more specifically provided in each leasing services agreement. See "Certain Agreements Relating to United Hampshire US REIT and the Properties – Leasing Services Agreements" in the prospectus for further details.

For the avoidance of doubt, the Leasing Commission is payable in respect of the new lease by Publix for the space at St. Lucie West Expansion, with 25% of the Leasing Commission being payable upon entry into the tenancy agreement with Publix for the lease of St. Lucie West Expansion, and the balance Leasing Commission being payable upon completion of St. Lucie West Expansion and the commencement of the tenancy.

For the remaining Properties, there is currently no leasing agent appointed and, as and when appointed, any leasing services commissions shall be negotiated on a case by case basis consistent with market rates.

INDEPENDENT TAXATION REPORTS

The Board of Directors
United Hampshire US REIT Management Pte. Ltd. (the "**Manager**")
(in its capacity as the Manager of United Hampshire US Real Estate Investment Trust (the "**United Hampshire US REIT**"))
80 Raffles Place, #28-21
UOB Plaza
Singapore 048624

Perpetual (Asia) Limited
(in its capacity as the Trustee of United Hampshire US REIT (the "**Trustee**"))
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

3 March 2020

Dear Sirs

SINGAPORE INDEPENDENT TAXATION REPORT

This letter has been prepared at the request of United Hampshire US REIT Management Pte. Ltd. (the "**Manager**") for inclusion in the Prospectus to be issued in relation to the initial public offering of units in United Hampshire US REIT on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The purpose of this letter is to provide prospective purchasers ("**Unitholders**") of the units in United Hampshire US REIT ("**Units**") with an overview of the Singapore tax consequences of the acquisition, ownership and disposal of the Units. The information contained in this letter may be more relevant to Unitholders who acquire and hold the Units as long-term investment assets. Therefore, Unitholders who acquire and hold the Units for dealing or trading purposes should consult their own tax advisers concerning the tax consequences of the acquisition and holding of the Units based on their personal circumstances.

The tax information included in this letter is based on the prevailing tax laws, regulations, interpretations and practices now in effect and available in Singapore as at the date of this letter, some of which may be contradictory and all of which are subject to changes (including different interpretations by revenue authorities and/or Courts), retroactively and/or prospectively. Deloitte & Touche LLP is not responsible to carry out any review or update of this letter for any changes or modifications to the law and regulations, or to the judicial and administrative interpretations thereof, subsequent to the date of this letter.

As indicated above, it should be noted that judicial and Revenue interpretations of tax legislation and Revenue practice related thereto are not necessarily always consistent and that such judicial and/or Revenue interpretations of the tax legislation as at the date of this letter may subsequently change so as to have retroactive effect and render inapplicable the information/opinion expressed in this letter. The recipient of this information/opinion acknowledges and accepts that this letter includes information/positions, which may be contrary to particular judicial and/or Revenue interpretations.

This letter is not tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to subscribe for, own or dispose the Units. Unitholders should consult their own tax advisers to take into account the tax law applicable to their particular situations. Unitholders who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their country of tax residence and the existence of any tax treaty which their country of tax residence may have with Singapore.

Words and expressions in this letter have the same meaning as defined in the Prospectus. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include any gender.

1. TAX RULINGS

An application for advance rulings (the "**Tax Rulings**") was made based on the structure diagram of United Hampshire US REIT, as illustrated in "Overview of U.S. REIT Structure" and, *inter alia*, the following representations and information:

(a) The IPO portfolio of United Hampshire US REIT (the "**IPO Portfolio**") will on the Listing Date, comprises grocery-anchored and necessity-based retail properties and modern, climate-controlled self-storage facilities located in the United States ("**U.S.**").

(b) Singapore Sub 1 and Singapore Sub 2 will both be Singapore incorporated companies and wholly-owned subsidiaries of the United Hampshire US REIT. The control and management of Singapore Sub 1 and Singapore Sub 2 will be exercised in Singapore.

(c) The United Hampshire US REIT will inject capital into each of these Singapore subsidiaries in exchange of ordinary shares and redeemable preference shares. The funds to be injected by the United Hampshire US REIT as equity in Singapore Sub 1 would be transferred directly to Singapore Sub 1's offshore USD bank account (i.e. bank account outside Singapore). Singapore Sub 1 will contribute the equity funding from the United Hampshire US REIT in exchange for 100% of the voting common shares in United Hampshire US Parent REIT, Inc. ("**Parent U.S. REIT**"). The Parent U.S. REIT will be tax resident in the U.S.

(d) For the IPO Portfolio, there will be one initial Singapore Sub 2 (the "**Initial Singapore Sub 2**") incorporated to extend an interest-bearing loan (the "**Loan**") to the Parent U.S. REIT. The Initial Singapore Sub 2 will be a passive investment holding company that provides a single loan out of its equity capital to the Parent U.S. REIT and the Initial Singapore Sub 2 will not be undertaking any other business activities in relation to the making of the Loan.

(e) Subsequent to the IPO, separate Singapore Sub 2s (the "**Future Singapore Sub 2s**") may be incorporated to disburse separate loans to the Parent U.S. REIT for future acquisitions of U.S. properties where each Future Singapore Sub 2 will disburse only one loan to the Parent U.S. REIT. The passive roles and activities of the Initial Singapore Sub 2 will be replicated in each Future Singapore Sub 2 on a "per loan per Singapore Sub 2" basis.

(The Initial Singapore Sub 2 and the Future Singapore Sub 2s will be known as "**Singapore Lending Sub**" individually or "**Singapore Lending Subs**" collectively.)

(f) The funds injected by the United Hampshire US REIT as equity in the Singapore Lending Sub will be transferred directly to Singapore Lending Sub's offshore USD bank account (i.e. bank account outside Singapore). Singapore Lending Sub will disburse the Loan which will be denominated in USD from its offshore USD bank account to the Parent U.S. REIT's USD bank account outside Singapore. The Loan agreement will be concluded outside Singapore. Each Loan will be at arm's length and will be interest-bearing in accordance with the prevailing market terms and conditions. The Parent U.S. REIT may periodically repay the Loan during the tenure of the Loan, or it may refinance the Loan (at prevailing interest rates and terms) at or near maturity.

(g) The Parent U.S. REIT will subsequently be contributing both the equity funding (by Singapore Sub 1) and the Loan (by Singapore Lending Sub) as capital contribution to United Hampshire U.S. Holding LLC ("**U.S. Holding LLC**") in exchange for 100% interests in U.S. Holding LLC.

(h) The Property Holding LLCs will be using the funding from the U.S. Holding LLC to acquire the U.S. immovable properties and to fund their operations. Additional financing from third parties may be sought to partly finance the acquisitions of U.S. properties.

(i) The operational control and management of the United Hampshire US REIT will be delegated to the Manager.

(j) Parent U.S. REIT may make the following distributions to Singapore Sub 1 and Singapore Lending Sub:

   (i) Pay dividends to Singapore Sub 1 from Parent U.S. REIT's bank account outside Singapore into Singapore Sub 1's bank account outside Singapore;

   (ii) Make returns of capital to Singapore Sub 1 from Parent U.S. REIT's bank account outside Singapore into Singapore Sub 1's bank account outside Singapore;

   (iii) Pay interest to Singapore Lending Sub from Parent U.S. REIT's bank account outside Singapore into Singapore Lending Sub's bank account outside Singapore; and

   (iv) Make Loan principal repayments to Singapore Lending Sub from Parent U.S. REIT's bank account outside Singapore into Singapore Lending Sub's bank account outside Singapore.

(k) Singapore Sub 1 and Singapore Lending Sub may make the following distributions to United Hampshire US REIT:

   (i) tax exempt (one-tier) dividends; and

   (ii) returns of capital.

(l) United Hampshire US REIT may:

   (i) make distributions to the Unitholders out of the dividends received from Singapore Sub 1 and/or Singapore Lending Sub;

   (ii) make distributions to the Unitholders out of the returns of capital from Singapore Sub 1 and/or Singapore Lending Sub;

   (iii) make distributions to the Unitholders out of gains derived from disposal of shares in Singapore Sub 1 and/or Singapore Lending Sub; and

   (iv) remit a portion of the dividends from Singapore Sub 1 and/or each Singapore Lending Sub into Singapore to defray its operating expenses.

(m) It is currently envisaged that when the United Hampshire US REIT makes distributions to the Unitholders, the distribution amount may be transferred from the United Hampshire US REIT's bank account outside of Singapore to The Central Depository (Pte) Limited's account in Singapore for onward distributions to the Unitholders.

Based on the facts provided and the representations made and the manner in which the distributions will be made, and subject to them, the Inland Revenue Authority of Singapore ("**IRAS**") agrees that the following receipts will not be subject to tax in Singapore:

(a) Foreign-sourced dividends receivable by Singapore Sub 1 from Parent U.S. REIT. If any of the dividend income is received by Singapore Sub 1 in Singapore, the tax exemption for this foreign-sourced dividend is provided under Section 13(8) of the Singapore Income Tax Act ("**SITA**"), subject to meeting the conditions in Section 13(9) of the SITA;

(b) Returns of capital receivable by Singapore Sub 1 from Parent U.S. REIT on the redemption/return of share capital/equity injected by Singapore Sub 1;

(c) Loan principal repayments made by the Parent U.S. REIT to Singapore Lending Sub;

(d) Tax exempt (one-tier) dividends receivable by the United Hampshire US REIT from Singapore Sub 1;

(e) Tax exempt (one-tier) dividends receivable by the United Hampshire US REIT from Singapore Lending Sub;

(f) Returns of capital receivable by the United Hampshire US REIT from Singapore Sub 1 on the redemption/return of share capital/equity injected by the United Hampshire US REIT;

(g) Returns of capital receivable by the United Hampshire US REIT from Singapore Lending Sub on redemption/return of share capital/equity injected by the United Hampshire US REIT;

(h) The distributions receivable by the Unitholders from the United Hampshire US REIT, which are payable by the United Hampshire US REIT out of tax exempt (one-tier) dividend income from Singapore Sub 1 and/or Singapore Lending Sub;

(i) The distributions of capital proceeds receivable by the Unitholders from the United Hampshire US REIT, which are payable by the United Hampshire US REIT out of capital returned by Singapore Sub 1 and/or Singapore Lending Sub.

For the interest income from the Loan provided by the Singapore Lending Sub in relation to the IPO Portfolio, the Comptroller is prepared to treat the interest income as foreign-sourced. The interest income therefore will not be subject to tax in Singapore unless it is remitted or deemed remitted to Singapore under Section 10(25) of the SITA. This is on the basis that the Singapore Lending Sub will be a passive lender, providing a single loan directly to the Parent U.S. REIT using the equity injected by the United Hampshire US REIT following the IPO, and the Singapore Lending Sub will be a passive investment holding company and will not be undertaking any other business activities in relation to the making of the Loan.

With regard to the payment of tax exempt (one-tier) dividends to the United Hampshire US REIT, the IRAS agrees that:

(I) the payment of tax exempt (one-tier) dividends by Singapore Lending Sub out of its unremitted US-sourced interest income from the offshore bank account directly to the United Hampshire US REIT's offshore bank account will not constitute a remittance of such foreign-sourced income into Singapore by Singapore Lending Sub under Section 10(25) of the SITA;

(II) the payment of tax exempt (one-tier) dividends by Singapore Sub 1 out of its unremitted US-sourced dividend income from the offshore bank account directly to the United Hampshire US REIT's offshore bank account will not constitute a remittance of such foreign-sourced income into Singapore by Singapore Sub 1 under Section 10(25) of the SITA; and

(III) the income tax treatment in paragraphs (I) and (II) above is subject to the following conditions:

   (i) The income kept in the offshore bank accounts of the Singapore Sub 1 and Singapore Lending Sub indeed constitute foreign-sourced income of the Singapore Sub 1 and Singapore Lending Sub for Singapore income tax purposes;

   (ii) The payment by the Singapore Sub 1 and Singapore Lending Sub are indeed payment of dividends directly to the United Hampshire US REIT's offshore bank account without involving any physical remittance or transmission of funds brought into Singapore by the Singapore Sub 1 and Singapore Lending Sub itself for the purpose of dividend payment; and

   (iii) The payment by the Singapore Sub 1 and Singapore Lending Sub are not in fact amounts:

      i. applied in or towards satisfaction of any debt incurred in respect of the trade or business carried on in Singapore by the Singapore Sub 1 and Singapore Lending Sub; or

      ii. applied by Singapore Sub 1 and Singapore Lending Sub to purchase any movable property, which is brought into Singapore; or

      iii. constituting foreign-sourced income of Singapore Sub 1 and Singapore Lending Sub, which had already been remitted to, transmitted or brought into Singapore from the time the foreign-sourced income accrued to the Singapore Sub 1 and Singapore Lending Sub to the time it was transmitted to the United Hampshire US REIT's offshore bank account.

Terms and conditions of the Tax Rulings

To the extent that the structure of United Hampshire US REIT, the activities of the relevant parties in the United Hampshire US REIT structure, the transaction and distribution flows and the key features of the Loans to be provided remain the same as those represented to the IRAS in the application for the Tax Rulings, the Tax Rulings will remain valid:

(a) in relation to subsequent Loans that may be provided by the future Singapore Lending Subs in relation to future acquisitions of U.S. properties post-IPO; and

(b) for the entire duration or term that United Hampshire US REIT is listed on the SGX-ST.

The Tax Rulings were made based on the IRAS' understanding that the steps to be taken in the proposed arrangements by the Sponsors will be in compliance with applicable laws and regulations in the U.S.

The Tax Rulings were made based on facts presented to the IRAS in the application for the Tax Rulings and on the IRAS' current interpretation and application of the existing tax laws.

The Tax Rulings shall apply in relation to an arrangement as a ruling on a provision of the SITA only if the provision is expressly referred to in the Tax Rulings.

The Tax Rulings shall automatically not apply if:

(a) the arrangement is materially different from the arrangement identified in the application for the Tax Rulings;

(b) there was a material omission or misrepresentation in, or in connection with, the application for the Tax Rulings;

(c) an assumption about a future event or another matter that is material to the Tax Rulings, stated either in the Tax Rulings or in the application for the Tax Rulings, subsequently proves to be incorrect; or

(d) the IRAS stipulates a condition that is not satisfied.

In addition, where a provision of the SITA is repealed or amended, the Tax Rulings shall automatically not apply from the date of the repeal or amendment to the extent that the repeal or the amendment changes the way the provision applies in the Tax Rulings. Further, the IRAS may at any time withdraw the Tax Rulings from such date specified, by notifying the Manager in writing of the withdrawal and the reasons therefor.

If the Tax Rulings are withdrawn or amended, or if the Tax Rulings cease to apply for any reason, for example, because the facts on which the Tax Rulings were issued are no longer applicable or if United Hampshire US REIT is unable to comply with the stipulated conditions, United Hampshire US REIT may suffer increased Singapore tax liability, which in turn could affect the amount of distributions made to Unitholders.

2. UNITED HAMPSHIRE US REIT

General Principles of Singapore Taxation of a Real Estate Investment Trust ("REIT")

Under current Singapore income tax law, the taxable income of a trust comprises, unless otherwise exempted:

- income accruing in or derived from Singapore; and
- income derived from outside Singapore which is received or deemed received in Singapore.

The taxable income of a trust is ascertained in accordance with the provisions of the SITA, after deduction of all allowable expenses and any other allowances permitted under the SITA. The taxable income of a trust, or part thereof, is taxed at the prevailing corporate income tax rate and the tax is assessed on the trustee.

Distribution made out of taxable income, which has been assessed to tax on the trustee, is not subject to further tax when distributed to the unitholders.

Where a trust derives tax exempt income, the unitholders of the trust is also exempt from tax on the tax exempt income of the trust to which he is beneficially entitled.

Taxation of United Hampshire US REIT

United Hampshire US REIT is expected to derive dividends from Singapore Sub 1 and/or Singapore Lending Sub, returns of capital from Singapore Sub 1 and/or Singapore Lending Sub and gains from disposal of shares in Singapore Sub 1 and/or Singapore Lending Sub.

Dividends Derived by United Hampshire US REIT

Pursuant to the Tax Rulings, the IRAS has confirmed that tax exempt (one-tier) dividends derived by United Hampshire US REIT from Singapore Sub 1 and Singapore Lending Sub will be exempt from Singapore income tax provided Singapore Sub 1 and Singapore Lending Sub are Singapore tax resident companies.

Returns of Capital to United Hampshire US REIT

Pursuant to the Tax Rulings, any return of capital receivable by United Hampshire US REIT from Singapore Sub 1 and/or Singapore Lending Sub will not be taxable in Singapore.

Gains from Disposal of Shares in Singapore Sub 1 and/or Singapore Lending Sub

Capital gains are not taxable in Singapore. In the event that United Hampshire US REIT disposes of the shares in Singapore Sub 1 and/or Singapore Lending Sub, the gains, which are regarded as capital in nature, will not be subject to tax in the hands of the Trustee.

However, if such gains are regarded as income in nature and accruing in or derived from Singapore or received or deemed received by United Hampshire US REIT in Singapore, such gains will be assessed to tax on the Trustee. Distribution made out of taxable income, which has been assessed to tax on the Trustee, is not subject to further tax when distributed to the Unitholders.

3. SINGAPORE SUB 1

Taxation of Singapore Sub 1

Singapore Sub 1 is expected to derive dividends from Parent U.S. REIT, returns of capital from Parent U.S. REIT and gains from disposal of shares in Parent U.S. REIT.

Dividends Derived by Singapore Sub 1

Pursuant to the Tax Rulings, the IRAS has confirmed that when Singapore Sub 1 utilises the foreign sourced dividends received in Singapore Sub 1's bank account outside Singapore for payment of tax exempt (one-tier) dividends to United Hampshire US REIT (by flowing the unremitted income from Singapore Sub 1's bank account outside Singapore into United Hampshire US REIT's bank account outside Singapore), it will not result in the income being regarded as remitted or deemed remitted to Singapore for the purposes of Section 10(25) of the SITA and hence, will not be subject to tax in Singapore.

Additionally, the IRAS has confirmed in the Tax Rulings that the dividend income derived by Singapore Sub 1 from Parent U.S. REIT outside Singapore which would be subject to 30% U.S. withholding tax would not be subject to tax in Singapore subject to certain conditions. If any of the dividend income is received or deemed received by Singapore Sub 1 in Singapore, the amount will be exempt from tax in Singapore under Section 13(8) of the SITA if the conditions under Section 13(9) of the SITA are met.

Returns of Capital from Parent U.S. REIT

Pursuant to the Tax Rulings, any return of capital receivable by Singapore Sub 1 from Parent U.S. REIT will not be taxable in Singapore.

Gains from Disposal of Shares in Parent U.S. REIT

Capital gains are not taxable in Singapore. In the event that Singapore Sub 1 disposes of the shares in Parent U.S. REIT, the gains which are regarded as capital in nature will not be subject to tax in the hands of the Singapore Sub 1. However, if such gains are regarded as income in nature and accruing in or derived from Singapore or received or deemed received by Singapore Sub 1 in Singapore, such gains will be assessed to tax, currently at 17% unless such gains are exempted under Section 13Z of the SITA.

Section 13Z of the SITA provides that gains derived by a company from the disposal of ordinary shares in another company during the period from 1 June 2012 to 31 May 2022[1] (both dates inclusive) shall be exempt from tax in Singapore if both of the following conditions are satisfied:–

- the divesting company legally and beneficially owned at least 20% of the ordinary shares of the company whose shares are being disposed; and

- the divesting company maintains the minimum 20% ordinary shareholding in the investee company at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

Section 13Z tax exemption does not apply to, inter alia, the disposal of unlisted shares in a company which is in the business of trading or holding Singapore immovable properties (excluding property development).

4. SINGAPORE LENDING SUB

Taxation of Singapore Lending Sub

Singapore Lending Sub is expected to derive interest income from Parent U.S. REIT, and repayment of Loan principal from Parent U.S. REIT.

Interest Income Derived by Singapore Lending Sub

Pursuant to the Tax Rulings, the IRAS has confirmed that the interest income derived by Singapore Lending Sub from the Loan is treated as foreign-sourced income and such interest income will not be subject to tax in Singapore unless it is remitted or deemed remitted to Singapore under Section 10(25) of the SITA. The IRAS also confirmed when Singapore Lending Sub utilises the foreign sourced interest income received in Singapore Lending Sub's bank account outside Singapore for payment of tax exempt (one-tier) dividends to United Hampshire US REIT (by flowing the unremitted income from Singapore Lending Sub's bank account outside Singapore into United Hampshire US REIT's bank account outside Singapore), it will not result in the income being regarded as remitted or deemed remitted to Singapore for the purposes of Section 10(25) of the SITA and hence, will not be subject to tax in Singapore.

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1 In Singapore Budget 2020, Section 13Z is proposed to be extended to 31 December 2027. However, it does not apply to disposal, on or after 1 June 2022, of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in or outside Singapore. The IRAS will release further details of the above Singapore Budget 2020 proposal by June 2020.

Repayment of Loan Principal by Parent U.S. REIT

Pursuant to the Tax Rulings, Loan principal repayments made by Parent U.S. REIT to Singapore Lending Sub will not be subject to Singapore income tax.

5. UNITHOLDERS

Taxation of Unitholders

Unitholders will not be subject to Singapore income tax on distributions made out of income that has been taxed at the Trustee's level.

Distributions out of Tax-exempt Income by United Hampshire US REIT

Pursuant to the Tax Rulings, the distribution receivable by Unitholders from United Hampshire US REIT, which are payable by the United Hampshire US REIT out of tax exempt (one-tier) dividend income from Singapore Sub 1 and/or Singapore Lending Sub will be exempt from Singapore income tax.

Distributions out of Return of Capital by United Hampshire US REIT

Pursuant to the Tax Rulings, the distribution of capital proceeds receivable by Unitholders from United Hampshire US REIT which are payable by the United Hampshire US REIT out of capital returned by Singapore Sub 1 and/or Singapore Lending Sub will not be taxable in Singapore.

Distributions out of Gains from Disposal of Shares in Singapore Sub 1 and Singapore Lending Sub by United Hampshire US REIT

If the gains from disposal of shares in Singapore Sub 1 and Singapore Lending Sub are taxable to the Trustee, distribution made out of taxable income which has been assessed to tax on the Trustee is not subject to further tax when distributed to the Unitholders.

If such gains are capital in nature and not subject to Singapore income tax, Unitholders should not be subject to tax on such gains to which they are beneficially entitled.

Disposal of Units in United Hampshire US REIT

Capital gains are not taxable in Singapore. Any gains derived by Unitholders from disposal of Units are not liable to Singapore income tax if such gains are regarded as capital in nature. Where the gains from the disposal of the Units are income in nature and the gains are accruing in or derived from Singapore or received or deemed received in Singapore, such gains will be assessed to tax at the applicable tax rate, subject to available exemptions.

Whether any gain from the sale of the Units is income in nature has to be determined based on the totality of facts surrounding the acquisition, holding and disposal of the Units. Because of this, Unitholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

GOODS AND SERVICES TAX ("GST")

The sale of Units by a Unitholder who is registered for GST and who belongs in Singapore, through the SGX-ST or to another person belonging in Singapore, is an exempt supply and not subject to GST. Any GST directly or indirectly incurred by the Unitholder in respect of this exempt supply is generally not recoverable from the Comptroller of GST and will become an additional cost to the Unitholder.

Where the Units are sold by a GST-registered Unitholder to a person belonging outside Singapore, the sale, subject to satisfaction of certain conditions, is a zero-rated supply which means a taxable supply subject to 0% GST. Any input GST incurred by a GST-registered Unitholder in the making of this supply in the course or furtherance of a business carried on by him is recoverable as an input tax credit from the Comptroller of GST.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to a Unitholder belonging in Singapore in connection with the Unitholder's purchase, sale or holding of the Units will be subject to GST at the current standard rate of 7%. Similar services rendered to a Unitholder belonging outside Singapore are generally subject to GST at the rate of 0%, provided that the Unitholder is outside Singapore when the services are performed and the services provided do not benefit any Singapore persons.

STAMP DUTY

No Singapore stamp duty should be payable on the transfer of Units in scripless form as there is no instrument of transfer being executed.

In the event of a change of trustee, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee should not be subject to stamp duty where the beneficial interest in the underlying assets does not pass.

Yours faithfully

Wong Chee Ming
Tax Partner
For and on behalf of
Deloitte & Touche LLP

US TAXATION REPORT

2 March 2020

The Board of Directors
United Hampshire US REIT Management Pte. Ltd.
as Manager of United Hampshire US REIT
80 Raffles Place,
#28-21 UOB Plaza,
Singapore 048624

Perpetual (Asia) Limited
(in its capacity as Trustee of United Hampshire US REIT)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

Re: INDEPENDENT TAXATION REPORT

Ladies and Gentlemen:

This letter has been prepared at the request of United Hampshire US REIT Management Pte. Ltd. (the "**Manager**") for inclusion in the Prospectus to be issued in relation to the initial public offering of units in United Hampshire US REIT ("**United Hampshire US REIT**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Words and expressions in this letter have the same meaning as defined in the Prospectus. In addition, words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires.

The purpose of this letter is to provide an overview of certain US federal income tax considerations relevant to a Non-US Unitholder that purchases units in United Hampshire US REIT ("**Units**") for cash in the offering described in the Prospectus. As used in this letter, a "**Non-US Unitholder**" means a beneficial owner (other than a partnership or other pass-through entity) of Units that is not, for US federal income tax purposes: (i) an individual who is a citizen or resident alien of the United States; (ii) a corporation or any other organization taxable as a corporation for US federal income tax purposes, created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to US federal income tax regardless of its source; or (iv) a trust if (i) the trust is subject to the primary supervision of a US court and all substantial decisions of the trust are controlled by one or more US persons or (ii) the trust has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

The discussion in this letter does not address the tax treatment of partnerships (or other entities that are treated as partnerships, grantor trusts, or other pass-through entities for US federal income tax purposes) or persons that hold their Units through partnerships, grantor trusts or such other pass-through entities. The tax treatment of a partner in a partnership or a holder of an interest in another pass-through entity that will hold Units generally will depend upon the status of the partner or interest holder and the activities of the partner or interest holder and the partnership or other pass-through entity, as applicable. Such a partner or interest holder should consult his, her, or its own tax advisor regarding the tax consequences of the acquisition, ownership and disposition of Units through a partnership or other pass-through entity, as applicable.

The discussion in this letter is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), the U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings, administrative procedures and other guidance of the United States Internal Revenue Service (the "**IRS**"), all as in effect as of the date hereof. These authorities are subject to change and to differing interpretations, possibly with retroactive effect, which could result in US federal income tax treatment different than the treatment summarized herein. No ruling has been or is expected to be sought from the IRS with respect to the matters discussed herein, and there can be no assurance that the IRS will not challenge the US federal income tax treatment summarized herein, or that any such challenge would not be sustained by a court.

The discussion in this letter is not a complete analysis of all of the potential US federal income tax consequences relating to the acquisition, ownership, and disposition of Units by Non-US Unitholders, nor does it address any consequences under other US federal tax laws, any tax consequences arising under any state, local, or non-US tax laws, or the impact of any applicable tax treaty. In addition, the discussion in this letter does not address tax consequences resulting from a Non-US Unitholder's particular circumstances or to Non-US Unitholders that may be subject to special tax rules, including, without limitation: a Non-US Unitholder that has an office or a fixed place of business in the United States; a Non-US Unitholder that is present in the United States for 183 days or more in a taxable year; a Non-US Unitholder that is engaged in the conduct of a trade or business in the United States; non-US governments, agencies or instrumentalities thereof, or entities they control; "controlled foreign corporations" and their shareholders; "passive foreign investment companies" and their shareholders; partnerships, grantor trusts or other entities that are treated as pass-through entities for US federal income tax purposes, and their owners; corporations that accumulate earnings to avoid US federal income tax; former citizens or former long-term residents of the United States; banks, insurance companies or other financial institutions; tax-exempt pension funds or other tax-exempt organizations; persons who acquired Units pursuant to the exercise of compensatory options or otherwise as compensation; tax-qualified retirement plans; traders, brokers or dealers in securities, commodities or currencies; persons who hold Units as a position in a hedging transaction, wash sale, "straddle," "conversion transaction" or other risk reduction transaction or synthetic security; persons who do not hold Units as a capital asset within the meaning of Section 1221 of the IRC (generally, for investment purposes); persons subject to special tax accounting rules as a result of any item of gross income with respect to Units being taken into account in a financial statement; persons who own or have owned, or are deemed to own or to have owned, more than 5% of the Units, by value or voting power; or persons deemed to sell Units under the constructive sale provisions of the IRC.

In preparing this letter, we have assumed that United Hampshire US REIT and each of its direct and indirect subsidiaries will be owned, organized and operated in accordance with their respective organizational documents. We have further assumed the initial and continuing truth, accuracy and completeness of the information set forth in the Prospectus and other information provided to us, including information regarding the expected operation of United Hampshire US REIT and each of its direct and indirect subsidiaries. If any of such information is inaccurate or incomplete for any reason, or if the transactions described in the Prospectus are consummated in a manner that is inconsistent with the manner contemplated therein, it could result in US federal income tax treatment different than the treatment summarized below.

Prospective investors should consult their tax advisors regarding the particular US federal income tax consequences to them of acquiring, owning and disposing of Units, as well as any tax consequences arising under any state, local or non-US tax laws, any other US federal tax laws, and any applicable tax treaty. Prospective investors should also consult their tax advisors regarding the possible effects of changes in US or other tax laws, in particular with regard to Section 267A of the IRC and the accompanying Section 267A Proposed Regulations (as discussed below and in the "Risk Factors" portion of the Prospectus).

US Federal Income Taxation of the Parent U.S. REIT

General

We have been informed that the Parent U.S. REIT will make an election to be taxed as a "real estate investment trust" for US federal income tax purposes (a "**US REIT**") under Sections 856 through 860 of the IRC for its taxable year commencing on January 1, 2020, and that election will continue in effect for subsequent taxable years, assuming continuing compliance with the then applicable qualification tests. The Parent U.S. REIT's qualification and taxation as a US REIT will depend upon its compliance on a continuing basis with various qualification tests imposed under the IRC and summarized below. If the Parent U.S. REIT fails to qualify as a US REIT in any year, it will be subject to US federal income taxation as if it were an ordinary corporation taxed under subchapter C of the IRC (a "**C corporation**"). In this event, significant tax liabilities could be incurred, and the amount of cash available for distribution to Unitholders could be reduced or eliminated.

A US REIT is generally permitted to deduct dividends paid to its shareholders in computing its "real estate investment trust taxable income". As such, if the Parent U.S. REIT meets the tests described below, it will generally not be subject to US federal income tax on its net income distributed as dividends. Notwithstanding its US REIT election, the Parent U.S. REIT will be subject to US tax in certain circumstances, including but not limited to the following:

- The Parent U.S. REIT will be taxed at regular corporate rates on any "real estate investment trust taxable income" (as defined in the IRC) and any undistributed "net capital gains".

- If the Parent U.S. REIT has any net income from prohibited transactions (which are, in general, certain sales or other dispositions of property (other than foreclosure property) held primarily for sale to customers in the ordinary course of business), such income will be subject to a 100% penalty tax.

- If the Parent U.S. REIT fails to satisfy the 75% gross income test or the 95% gross income test discussed below, due to reasonable cause and not due to willful neglect, but nonetheless maintains its qualification as a US REIT because of specified cure provisions, it will be subject to tax at a 100% rate on the greater of the amount by which it fails the 75% gross income test or the 95% gross income test, with adjustments, multiplied by a fraction intended to reflect its profitability.

- If the Parent U.S. REIT fails to satisfy the US REIT asset tests described below, due to reasonable cause and not due to willful neglect, but nonetheless maintains its qualification as a US REIT because of specified cure provisions, it will be subject to a tax equal to the greater of US$50,000 or the highest corporate tax rate multiplied by the net income generated by the non-qualifying assets that caused it to fail the test.

- If the Parent U.S. REIT fails to satisfy any provision of the IRC that would result in its failure to qualify as a US REIT (other than violations of the US REIT gross income tests or violations of the US REIT asset tests described below), due to reasonable cause and not due to willful neglect, it may retain its US REIT qualification but will be subject to a penalty of US$50,000 for each failure.

- If the Parent U.S. REIT does not distribute for any calendar year at least the sum of 85% of its REIT ordinary income for that year, 95% of its REIT capital gain net income for that year, and any undistributed taxable income from prior periods, it will be subject to a 4% non-deductible excise tax on the excess of the required distribution over the amounts actually distributed.

- If the Parent U.S. REIT acquires any asset, directly or indirectly, from a C corporation in a transaction in which the Parent U.S. REIT's basis in the asset is determined by reference to the basis of the asset (or any other property) in the hands of the C corporation, and the Parent U.S. REIT were to recognize gain on the disposition of such asset during the five-year period beginning on the date on which it acquired such asset, then, to the extent of such property's built-in gain (the excess of the fair market value of such property at the time the Parent U.S. REIT acquired it over the adjusted basis of such property at such time), such gain will be subject to tax at the highest regular corporate applicable rate.

In addition, the Parent U.S. REIT may be subject to state and local income or other taxation in various jurisdictions, and such treatment may differ from the US federal income tax treatment described herein.

Organization Requirements

Pursuant to Sections 856(a)(1) through 856(a)(6) of the IRC, in order to qualify as a US REIT, the Parent U.S. REIT must be a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;

(3) that would be taxable, but for the US REIT provisions of the IRC, as an ordinary corporation organized in the United States;

(4) that is not a financial institution or an insurance company subject to special provisions of the IRC;

(5) the beneficial ownership of which is held by 100 or more persons; and

(6) that is not more than 50% in value owned, directly or indirectly, by five or fewer individuals (including natural persons and specified benefit plans, foundations, and charitable trusts).

The IRC provides that conditions (1) through (4) must be met during the entire taxable year, that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months, and that neither condition (5) nor (6) need to have been met during a company's first taxable year as a US REIT. The Parent U.S. REIT will issue to more than 100 individuals (also known as the accommodation shareholders) preferred shares that are subject to transfer restrictions to ensure compliance with condition (5). These individuals will be unrelated to the Sponsors and to United Hampshire US REIT. To help comply with condition (6), the Deed of Trust generally restricts transfers of Units that would otherwise result in concentrated ownership positions.

Income Tests

There are two gross income requirements for qualification as a US REIT under the IRC:

(1) At least 75% of a US REIT's gross income (excluding gross income from prohibited transactions and specified other items) for each taxable year must be derived directly or indirectly from investments relating to real property, including "rents from real property" as defined under Section 856 of the IRC, interest and gain from mortgages on real property, gain from the sale or other disposition of real property other than dealer property, or dividends and gain from shares in other US REITs. In addition, income attributable to the

temporary investment of new capital is generally qualifying income under the 75% gross income test if specified requirements are met; and

(2) At least 95% of a US REIT's gross income (excluding gross income from prohibited transactions and specified other items) for each taxable year must be derived from investments relating to real property that satisfy the 75% gross income test, dividends, interest, and gain from the sale or disposition of stock or securities.

These two gross income tests are complementary. The 75% gross income test ensures that most of the revenue of a US REIT is generated from real estate activities, while the 95% gross income test ensures that virtually all of the revenue of a US REIT is passive in nature (including income from real estate activities that satisfies the 75% gross income test).

In order for rents to qualify as "rents from real property", several requirements must be met:

- The amount of rent received generally must not be based on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales.

- A US REIT must not own 10.0% or more by vote or value of the tenant, whether directly or after application of attribution rules, except in the case of rent received by a US REIT from a taxable REIT subsidiary (a "**TRS**") where (i) at least 90.0% of the leased space of a property is leased to tenants other than TRSs and such 10.0% owned tenants, and (ii) the TRS's rent for space at that property is substantially comparable to the rents paid by other tenants for comparable space at the property, or in other circumstances where the subject property is a qualified health care property or a qualified lodging facility.

- A US REIT must not furnish or render services other than "customary" services to the tenants of the property, except through an independent contractor from whom it derives no income or through a TRS. TRSs are subsidiaries of US REITs that are generally permitted to undertake activities that the US REIT rules might prohibit a US REIT from performing directly. The Parent U.S. REIT may form one or more TRSs in order to perform non-customary services. A *de minimis* amount of non-customary services provided to tenants will not disqualify income as "rents from real property" so long as the value of the impermissible tenant services does not exceed 1% of the gross income from the property.

- If rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, then the rent attributable to personal property will qualify as "rents from real property"; if this 15% threshold is exceeded, the rent attributable to personal property will not so qualify. The portion of rental income treated as attributable to personal property is determined according to the ratio of the fair market value of the personal property to the total fair market value of the real and personal property that is rented.

If the Parent U.S. REIT fails to satisfy one or both of the 75% gross income test or the 95% gross income test for any taxable year, it may nevertheless qualify as a US REIT for such year if it is entitled to relief under certain provisions of the IRC. As discussed above in "General," even if these relief provisions were to apply, a tax would be imposed to the extent of the infraction.

Asset Tests

At the close of each quarter of its taxable year, a US REIT must also satisfy five tests relating to the nature of its assets.

(1) At least 75% of the value of a US REIT's total assets must be represented by real estate assets (which includes ancillary personal property leased in connection with real property to

the extent that the rents attributable to such personal property are treated as rents from real property in accordance with the rules described above), shares in other US REITs, cash and cash items, government securities, and temporary investments of new capital meeting specified requirements.

(2) Not more than 25% of the value of a US REIT's total assets may be represented by securities other than those in the 75% asset class.

(3) Not more than 20% of the value of a US REIT's total assets may be represented by stock or securities of one or more TRSs.

(4) Of the investments not included in the 75% asset class, the value of any one issuer's securities owned by a US REIT may not exceed 5% of the value of the US REIT's total assets, and a US REIT may not own more than 10% of the total voting power or 10% of the total value of one issuer's outstanding securities. The foregoing 5% and 10% limitations do not apply to the equity or debt securities of a TRS.

(5) Not more than 25% of the value of a US REIT's total assets may be represented by "nonqualified publicly offered REIT debt instruments" as defined in Section 856(c)(5)(L)(ii) of the IRC.

We have been informed that the Parent U.S. REIT expects to satisfy the above asset tests on a continuing basis beginning with its first taxable year for which it intends to qualify as a US REIT. If the Parent U.S. REIT fails to satisfy any of the above asset tests, it may nevertheless qualify as a US REIT for such year if it is entitled to relief under certain provisions of the IRC. As discussed above in "General," even if these relief provisions were to apply, a tax would be imposed with respect to the excess net income generated by the non-qualifying assets that caused the Parent U.S. REIT to fail the test.

Annual Distribution Requirements

US REITs are required to make annual distributions other than capital gain dividends in an amount at least equal to the excess of:

(1) the sum of 90.0% of their "real estate investment trust taxable income" (as defined in the IRC) and 90.0% of their net income after tax, if any, from property received in foreclosure, over

(2) the amount by which their non-cash income exceeds 5.0% of their "real estate investment trust taxable income".

The distributions must generally be paid in the taxable year to which they relate, or in the following taxable year if declared before the US REIT timely files its US federal income tax return for the earlier taxable year and if paid on or before the first regular distribution payment after that declaration. US REITs are subject to a 4% non-deductible excise tax to the extent they fail within a calendar year to distribute 85% of their ordinary income and 95% of their capital gain net income plus the excess, if any, of the "grossed up required distribution" for the preceding calendar year over the amount treated as distributed for that preceding calendar year.

If the Parent U.S. REIT does not have cash available for distribution, Singapore Sub 1 may receive a consent dividend in excess of any actual distribution of cash or other property that it receives from Parent U.S. REIT. A consent dividend will be treated for US federal income tax purposes in all respects as a regular dividend paid by Parent U.S. REIT and received by Singapore Sub 1, except that no cash will be distributed in respect of the consent dividend. Following a consent dividend, the amount deemed distributed less any amounts withheld (as discussed below) will be treated as though it were contributed back to Parent U.S. REIT by Singapore Sub 1. Alternatively, the Parent U.S. REIT may borrow funds to satisfy the distribution requirements.

Failure to Qualify as a US REIT

If the Parent U.S. REIT fails to qualify for taxation as a US REIT in any taxable year and no relief provisions apply, it will be subject to US federal income tax on its taxable income at regular corporate rates, currently 21%, as well as any applicable state or local income tax. Distributions in any year in which the Parent U.S. REIT fails to qualify as a US REIT will not be deductible by the Parent U.S. REIT, nor will they be required to be made. In such event, to the extent of the Parent U.S. REIT's current and accumulated earnings and profits, all distributions will be taxable as ordinary dividends. Unless entitled to relief under specific statutory provisions, an entity that fails to qualify for taxation as a US REIT is disqualified from making an election to be treated as a US REIT under the IRC for any taxable year prior to the fifth taxable year following the year during which qualification was lost. Such disqualification would adversely affect United Hampshire US REIT's ability to make distributions to Unitholders.

Other Tax Considerations

The Parent U.S. REIT may also be subject to franchise, income or property taxation by state or local jurisdictions. State and local tax consequences may not be comparable to the US federal income tax consequences discussed above.

US Federal Income Taxation of Non-US Unitholders on Disposition of Units

Gain on the taxable disposition of Units by a Non-US Unitholder generally should not be subject to US federal income taxation.

US Federal Income Taxation of Distributions from Parent U.S. REIT To Singapore Sub 1

A distribution by the Parent U.S. REIT to Singapore Sub 1 (which we have been informed will file an election to confirm its classification as a corporation for US federal income tax purposes) that is not attributable to gain from the sale or exchange of a United States real property interest and that is not designated as a capital gain dividend, including a deemed distribution such as a consent dividend, will be treated as an ordinary income dividend to the extent that it is made out of current or accumulated earnings and profits. A distribution of this type will generally be subject to US federal income tax withholding at a rate of 30%. Because the Parent U.S. REIT cannot determine its current and accumulated earnings and profits until the end of its taxable year, withholding at the rate of 30% will generally be imposed on the gross amount of any distribution to Singapore Sub 1 that the Parent U.S. REIT makes and does not designate as a capital gain dividend. Notwithstanding any withholding, distributions in excess of Parent U.S. REIT's current and accumulated earnings and profits should generally be treated as a non-taxable return of capital to the extent that they do not exceed Singapore Sub 1's adjusted basis in its Parent U.S. REIT shares, and the non-taxable return of capital will reduce the adjusted basis in those shares. Singapore Sub 1 may seek a refund from the IRS of amounts withheld on distributions to it in excess of the Parent U.S. REIT's current and accumulated earnings and profits, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

For any year in which the Parent U.S. REIT qualifies as a US REIT, distributions that are attributable to gain from the sale or exchange of a "United States real property interest" will be taxed to Singapore Sub 1 as if these distributions were gains effectively connected with a trade or business in the United States conducted by Singapore Sub 1. Accordingly, Singapore Sub 1 (i) will be taxed on these amounts at the normal tax rates applicable to a US corporation, (ii) will be required to file a US federal income tax return reporting these amounts, even if applicable withholding is imposed as described below, and (iii) may owe the 30% branch profits tax under

Section 884 of the IRC in respect of these amounts. The Parent U.S. REIT will be required to withhold tax from distributions to Singapore Sub 1, and remit to the IRS, 21% of the maximum amount of any such distribution that could be designated as a capital gain dividend. The amount of any tax withheld will be creditable against Singapore Sub 1's US federal income tax liability, and Singapore Sub 1 may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

Distributions by United Hampshire US REIT to a Non-US Unitholder attributable to distributions received from Singapore Sub 1 generally will not be subject to US federal income taxation.

US Federal Income Taxation of Interest Payments from the Parent U.S. REIT to the Singapore Lending Sub(s)

Considerations Affecting Non-US Unitholders

We have been informed that the initial Singapore Lending Sub, and each additional Singapore Lending Sub that may be formed in the future, is expected to be disregarded as separate from United Hampshire US REIT for US federal income tax purposes pursuant to an entity classification election filed with the IRS. Interest payments to the Singapore Lending Sub(s) will therefore be treated as being received by United Hampshire US REIT. As discussed below, we have been informed that United Hampshire US REIT expects to be treated as a partnership for US federal income tax purposes. As such, each Non-US Unitholder will be required to take into account for US federal income tax purposes its allocable share of interest payments from the Parent U.S. REIT.

A Non-US Unitholder's share of interest payments from the Parent U.S. REIT to the Singapore Lending Sub(s) attributable to the loan(s) from the Singapore Lending Sub(s) should not be subject to the 30% US federal withholding tax that generally applies to payments of US source interest if the interest qualifies as "portfolio interest". The interest should qualify as "portfolio interest" with respect to any Non-US Unitholder not engaged in a US trade or business provided that (i) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Parent U.S. REIT entitled to vote, (ii) the beneficial owner is not a controlled foreign corporation to which Parent U.S. REIT is a "related person" within the meaning of the IRC, and (iii) the beneficial owner has timely provided a statement signed under penalties of perjury that includes its name and address and certifies that it is not a "United States person" in compliance with applicable requirements, on an applicable IRS Form W-8. In addition to providing an IRS Form W-8, to avoid withholding on its share of interest payments, each Non-US Unitholder must timely provide United Hampshire US REIT with additional signed certifications as outlined in the Prospectus.

A Non-US Unitholder's share of any interest received by the Singapore Lending Sub(s) that does not qualify as portfolio interest will generally be subject to US federal income tax withholding at a rate of 30% (or a lower applicable tax treaty rate).

Considerations Affecting Parent U.S. REIT's Ability to Deduct Interest Payments to Singapore Lending Sub(s)

There are limitations on the amount of deductible interest expense for the Parent U.S. REIT in numerous circumstances. For example, (i) interest is only deductible when actually paid in cash, (ii) the loan(s) from the Singapore Lending Sub(s) must be treated as debt for US tax purposes, (iii) if the interest rate exceeds certain thresholds, a portion may be deferred or permanently non-deductible, and (iv) certain recently enacted U.S. tax legislation more fully described in the Prospectus may limit the deductibility of interest payments.

In addition, because various entities including the Singapore Lending Sub(s) and Parent U.S. REIT are under common control, the IRS could seek to reallocate gross income and deductions between Singapore Lending Sub(s) and the Parent U.S. REIT if it determines that the rate of interest charged is not at arm's length. We have been informed that, in order to prevent such reallocation, Parent U.S. REIT intends to comply with the transfer pricing regulations applicable to interest payable to Singapore Lending Sub(s). In addition, we have been informed that Parent U.S. REIT intends to comply with current and proposed guidance to ensure that the loan(s) from Singapore Lending Sub(s) are respected as indebtedness for US federal income tax purposes.

Section 267A of the IRC provides that no deduction shall be allowed for any disqualified related party amount paid or accrued pursuant to a hybrid transaction or by, or to, a hybrid entity. A "disqualified related party amount" includes any interest paid or accrued to a related party to the extent that (i) such amount is not included in the income of such related party under the tax law of the country of which such related party is a resident for tax purposes or is subject to tax, or (ii) such related party is allowed a deduction with respect to such amount under the tax law of such country. A "hybrid transaction" includes any transaction, series of transactions, agreement, or instrument one or more payments with respect to which are treated as interest for US federal income tax purposes and which are not so treated for purposes of the tax law of the foreign country of which the recipient of such interest payment is resident for tax purposes or is subject to tax. Proposed Treasury regulations under Section 267A of the IRC (the "**Section 267A Proposed Regulations**") address certain related party payments or accruals of interest for US tax purposes that involve hybrid arrangements (generally, arrangements that exploit differences under US and foreign tax laws between the tax characterization of an entity as transparent or opaque or differences in the treatment of income from financial instruments or other transactions) or similar arrangements involving branches. Final Treasury regulations under Section 267A of the IRC are expected in 2020. Subject to the discussion in the "Risk Factors" portion of the Prospectus, Section 267A Proposed Regulations should not operate to deny the Parent U.S. REIT's interest deduction in respect of interest paid to the Singapore Lending Sub(s); however, it is uncertain whether the final Treasury regulations under Section 267A of the IRC will produce the same outcome.

Section 163(j) of the IRC provides that the amount allowed as a deduction for any taxable year for business interest shall not exceed the sum of the business interest income of such taxpayer for such taxable year plus 30% of the adjusted taxable income of such taxpayer for such taxable year (in general, business taxable income computed without regard to business interest income, business interest expense and net operating loss carryovers). Section 163(j) of the IRC does not apply to any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business that elects to claim depreciation deductions with respect to its property under an alternative system that provides for less rapid recovery of the cost of depreciable property than that available under the system that is generally applicable. We have been informed that Parent U.S. REIT intends to make this election. While we expect that Parent U.S. REIT would qualify for the election out of Section 163(j) of the IRC pursuant to Proposed Treasury regulations that were issued in November 2018 (the "**Section 163(j) Proposed Regulations**"), no assurance can be given that the final Treasury regulations under Section 163(j) of the IRC will produce a similar result. If Parent U.S. REIT were to fail to qualify for the election, an investment in United Hampshire US REIT could be adversely affected to a material extent.

Classification of United Hampshire US REIT as a Partnership for US Federal Income Tax Purposes

Although United Hampshire US REIT is organized as a trust in Singapore, we have been informed that it has elected to be treated as a partnership for US federal income tax purposes. While publicly traded partnerships are generally taxable as corporations under applicable US federal income tax rules, an exception exists with respect to a publicly traded partnership that would not be a regulated investment company were it organized as a US corporation and of which 90.0% or more of the gross income for every taxable year consists of "qualifying income". Qualifying income includes, among other things, income and gains derived from (i) interest (other than that from a financial business), (ii) dividends, (iii) the sale of real property and (iv) the sale or other disposition of capital assets that otherwise produce qualifying income. We have been informed that United Hampshire US REIT expects it will meet both of these requirements and should therefore be taxable as a partnership for US federal income tax purposes.

United Hampshire US REIT as a Withholding Foreign Partnership

We have been informed that United Hampshire US REIT will enter into an agreement with the IRS to be a withholding foreign partnership ("**WFP**") for US federal income tax purposes. Under the agreement, United Hampshire US REIT intends to assume primary withholding responsibility with respect to distributions it makes to Non-US Unitholders. As a WFP, United Hampshire US REIT must agree to assume certain obligations, including applying the appropriate US withholding tax amounts to all Non-US Unitholders. The Parent U.S. REIT will generally pay all interest to the Singapore Lending Sub(s) without reduction for any US withholding taxes. Similarly, Singapore Sub 1 and the Singapore Lending Sub(s) will generally make all distributions to United Hampshire US REIT without reduction for any US withholding taxes. United Hampshire US REIT will then be required to apply the appropriate amount of withholding tax based on the type of income received and the tax status of the Unitholders. United Hampshire US REIT may be liable for any under-withholding.

FATCA

Non-United States financial institutions and other non-United States entities are subject to diligence and reporting requirements for purposes of identifying accounts and investments held directly or indirectly by United States persons. The failure to comply with these additional information reporting, certification and other requirements could result in a 30% withholding tax on applicable payments to non-United States persons. We have been informed that, pursuant to the Singapore IGA Legislation, CDP and CDP depository agents may be required to withhold 30% of the gross amount of "withholdable payments" (generally allocable shares of income and proceeds from the sale or other disposition of interests, as defined in the IRC) paid or deemed paid to a financial institution (as defined for FATCA purposes) outside the United States ("**FFI**") or to a non-financial foreign entity, unless (i) the FFI undertakes specified diligence and reporting obligations regarding ownership of its accounts by United States persons or (ii) the non-financial foreign entity either certifies that it does not have any substantial US owners or furnishes identifying information regarding each substantial US owner, respectively. FFIs located in jurisdictions that have an intergovernmental agreement with the United States with respect to these requirements may be subject to different rules. The US Department of the Treasury has issued proposed US Treasury regulations that, among other things, eliminate the obligation to withhold on gross proceeds from the sale of certain types of property and defer withholding on "foreign pass-thru payments" until two years after the effective date of the final US Treasury regulations defining the term "foreign pass-thru payment". Non-US Unitholders should consult with their tax adviser regarding foreign account tax compliance.

Partnership Audit Procedures

The IRS may audit the federal income tax information returns filed by United Hampshire US REIT (if any). Under currently applicable US federal audit procedures, if the IRS makes audit adjustments to United Hampshire US REIT's income tax information returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from United Hampshire US REIT. Generally, instead of paying any taxes itself, United Hampshire US REIT may elect to have any adjustments to its taxable income passed through to those persons who held Units during the tax year under audit in proportion to their respective interests in United Hampshire US REIT during the tax year under audit, but there can be no assurance that such election will be available or effective in all circumstances. If United Hampshire US REIT does not or is unable to make this election, then the Unitholders at the time of the audit may economically bear some or all of the tax liability resulting from such audit adjustment, even if such Unitholders did not own Units during the tax year under audit. If, as a result of any such audit adjustments, United Hampshire US REIT is required to make payments of taxes, penalties and interest, its cash available for distribution to Unitholders might be reduced.

Very truly yours

Daniel A. Nelson
Partner
Morgan, Lewis & Bockius LLP

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INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

CBRE VALUATION & ADVISORY SERVICES

SUMMARY OF VALUATIONS

HUH I & II PORTFOLIO – SUMMARY OF VALUATIONS
18 RETAIL / 4 SELF-STORAGE PROPERTIES
CBRE FILE NO. 19-047NE-0959

Prepared For:
United Hampshire US REIT Management Pte. Ltd.
80 Raffles Place
#28-21 UOB Plaza 2
Singapore 048624

CBRE

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New York, NY 10119

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February 25, 2019

United Hampshire US REIT Management Pte. Ltd.
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RE: Assignment Agreement: HUH I & II Portfolio – Summary of Valuations
Retail & Self-Storage Properties

At your request, we are pleased to transmit our opinions of Market Value for the properties that comprise the above referenced portfolio.

Each of the individual assets has been appraised by CBRE licensed appraisers in their respective states and the individual values and corresponding appraisal reports (the "Appraisal Reports") are incorporated herein by reference. It is highly recommended that this appraisal report be relied upon only in conjunction with the individual Appraisal Reports. This Valuation Summary includes individual Value Certificates for each property that are provided subject to the assumptions, qualifications and limiting conditions detailed throughout the individual Appraisal Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. We assume the reader of this report has access to the individual Appraisal Reports.

This Valuation Summary has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. As value opinions are communicated herein, this report is presented as a condensed Appraisal Report that briefly summarizes the conclusions set forth in the more comprehensive individual Appraisal Reports for each property. Please refer to the individual appraisals for information regarding each property, their markets and the specific analyses and conclusions for each. Caution should be exercised in the evaluation and use of the results of the Appraisal Reports and this Valuation Summary. The Appraisal Reports and this Valuation Summary, as part of an appraisal covered by USPAP standards, are based upon and subject to assumptions and limiting conditions and any extraordinary assumptions specific to the relevant conclusions. These are not precise measures of value but are based on subjective comparisons of related activity taking place in the real estate market.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The properties with certificates of value provided, herein referred to as ("Subject Properties") are as follows:

Asset #	Address	NRA	Asset Type
1	221 Huttleston Ave (Rte 6), Fairhaven, MA	80,989	Grocery anchored retail
2a & 2b	711 Steward Ave, Garden City, NY	176,000	Wholesale Club anchored retail
3	142 State Route 94, Warwick, NY	79,579	Grocery anchored retail
4a & 4b	651 & 709 Central Ave, Albany, NY	66,837	Free standing grocery & Gas Station
5	375 Paterson Av e, Wallington, NJ	94,027	Grocery anchored retail
6	581 Stelton Road, Piscataway, NJ	84,167	Grocery anchored retail
7	2331 Cleanleigh Dr, Parkville, MD	260,242	Grocery anchored retail
8	200 Key Deer Blvd, Key West, FL	90,750	Grocery anchored retail
9	200 Colony Crown Drive, Quincy, MA	84,360	Single tenant retail
10	6604-6654 Ritchie Hwy, Glen Burnie, MD	281,989	Grocery anchored retail
11	1333 St. Lucie West Blvd, Port St. Lucie, FL	262,685	Grocery anchored retail
12	3120 - 3160 Evans St Greenville, North Carolina	182,925	Non-grocery anchored retail
13	2703 Burlington Mount Holly Rd, Burlington, NJ	91,494	Non-grocery anchored retail
14	401 -801 Frank Stottile Blvd, Ulster, NY	673,379	Regional Center
15	505 -511 Schlutt Rd, Middletown, NY	137,795	Grocery anchored retail
16	6640 Industrial Highway Carteret, NJ	73,800	Self Storage Facility
17	30 Bleeker St Millburn, New Jersey	80,918	Self Storage Facility
18	900 State Street Perth Amboy, NJ	71,375	Self Storage Facility
19	1189 Magnolia Av e Elizabeth, NJ	80,125	Self Storage Facility
20	310 N. Whitehorse Pike, Lawnside, NJ	151,076	Non-grocery anchored retail

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

Internal decision making and listing these properties on the Singapore Stock Exchange (the "Offering"), including inclusion in material relating to the offering ("Offering Materials") as described in the Consent to Publication below. This Valuation Summary report, along with the individual Appraisal Reports that are incorporated into this report, are to be used in connection with an initial public offering (IPO) in Singapore and will be a document for inspection by the public, and is to be included in the prospectus to be issued in connection with the IPO

With respect to all appraisal reports to be included or referenced in any Offering Materials, CBRE's consent to such inclusion of, or reference to, the appraisal reports in the Offering Materials is subject to the following:

1. CBRE's and CBRE's securities counsel's review and approval (which approval shall not be unreasonably withheld, conditioned or delayed), in writing, of any inclusion or

reference to the appraisal reports and/or CBRE in the Offering Materials, and Client shall not modify in any material respect any such inclusion or reference to the appraisal reports and/or CBRE in the Offering Materials once approved by CBRE and CBRE's securities counsel; and

2. Receipt of a duly executed indemnity agreement from each owner of the Properties appraised by CBRE (with respect to claims made prior to the Offering) and United Hampshire US Parent REIT, Inc., a Delaware corporation (with respect to claims made following the Offering (in either case, "Indemnitor"), in the form attached hereto as Exhibit B or such other form reasonably acceptable to CBRE, and reviewed and approved by CBRE's securities counsel.

Subject to the terms set forth in our engagement letter and within this document, CBRE, Inc. will provide a written consent to the issuer in the form as required under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and the Monetary Authority of Singapore to (i) it being named as industry expert, (ii) its report being included in the Prospectus to be issued in connection with an initial public offering (including an offering to institutional and other investors outside of Singapore) and (if necessary) (iii) the inclusion in the Prospectus of statements made by, or statements based on statements made by, the industry expert.

CLIENT

The client is United Hampshire US REIT Management PTE, Ltd.

INTENDED USER OF REPORT

This appraisal is to be used by United Hampshire US REIT Management PTE, Ltd, United Overseas Bank Limited, UOB Kay Hian Private Limited,UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, and no other user may rely on our report unless as specifically indicated in the report.

> Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. [1]

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

[1] Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [2]

INTEREST APPRAISED

The interest appraised in detailed in each report with definitions of the various interests presented below:

> *Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. [3]
>
> *Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. [4]
>
> *Leasehold Interest* - The tenant's possessory interest created by a lease. [5]

Extent to Which the Property is Identified

Please refer to the individual reports and the attached certifications for additional details on each asset.

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[2] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[3] Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

[4] *Dictionary of Real Estate Appraisal*, 128.

[5] *Dictionary of Real Estate Appraisal*, 128.

Extent to Which the Property is Inspected

Please refer to the individual reports and the attached certifications for additional details on each asset.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Methodology/Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section of each report. In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

Please refer to the individual reports and the attached certifications for additional details on the methodology utilized in each asset.

The opinions of value expressed in this report are based on assumptions and forecasts that are prospective in nature, subject to considerable risk and uncertainty, and that may not materialize or may differ materially from actual experience in the future. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers.

Additionally, our opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable at the time the Appraisal Reports are issued based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

The individual Valuation Certificates for each asset are found in the following section. The conclusions summarized in the valuation certificates are based on data, analyses and conclusions that are presented and discussed within the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.

The chart on the following page is a summary of the information presented on the individual Value Certificates.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Mark Godfrey, MAI
Senior Managing Director
NY Certification No. 46-41668

Phone: 212.715.5719
Email: mark.godfrey@cbre.com

Executive Summary

EXECUTIVE SUMMARY											
Cert No.	Address	Market	NRA	Occup.	As-Is Value	Value per SF	NOI (stabilized)	Cap Rate	Discount Rate	Terminal Cap Rate
1	221 Huttleston Ave (Rte 6), Fairhaven, MA	Boston/Providence	80,989	93.9%	$18,800,000	$232.13	$1,356,398	6.75%	7.75%	7.00%
2-a	711 Stewart Ave, Garden City, NY - Unit 3	Long Island / New York	55,000	100.0%	$21,300,000	$387.27	$1,443,923	6.50%	7.50%	7.00%
2-b	711 Stewart Ave, Garden City, NY - Unit 1	Long Island / New York	121,000	100.0%	$46,200,000	$381.82	$3,004,007	6.25%	6.50%	6.50%
3	142 State Route 94, Warwick, NY	Middletown / New York	79,579	100.0%	$20,900,000	$262.63	$1,180,456	6.00%	7.00%	6.50%
4-a	709 Central Ave, Albany, NY	Albany, NY	65,915	100.0%	$22,000,000	$333.76	$1,543,100	7.00%	n/a	n/a
4-b	651 Central Ave, Albany, NY	Albany, NY	922	100.0%	$3,900,000	$4,229.93	$273,000	7.00%	n/a	n/a
5	375 Paterson Ave, Wallington, NJ	Bergen NJ / New York	94,027	100.0%	$14,100,000	$149.96	$960,000	7.00%	n/a	n/a
6	581 Stelton Road, Piscataway, NJ	Middlesex NJ / New York	84,167	100.0%	$29,600,000	$351.68	$2,007,356	6.25%	7.00%	6.50%
7	2331 Cleanleigh Dr, Parkville, MD	Baltimore, MD	260,242	99.0%	$24,900,000	$95.68	$1,786,847	7.25%	n/a	n/a
8	251 Key Deer Blvd, Big Pine Key, FL	Florida Keys/ So. Florida	90,750	93.6%	$8,100,000	$89.26	$621,932	7.75%	8.25%	7.50%
9	200 Colony Crown Drive, Quincy, MA	Norfolk Co. / Boston MSA	84,360	100.0%	$33,575,000	$398.00	$19,831,018	5.75%	n/a	n/a
10	6604-6654 Ritchie Hwy, Glen Burnie, MD	Baltimore, MD	281,989	97.5%	$45,300,000	$160.64	$2,801,570	5.75%	6.75%	6.25%
11*, **	1333 St. Lucie West Blvd, Port St. Lucie, FL	Port St Lucie, FL	262,685	95.9%	$75,700,000	$288.18	$5,217,000	5.75%	7.25%	6.25%
12	3120 - 3160 Evans St., Greenville, NC	Greenville, NC	182,925	95.7%	$24,900,000	$136.12	$2,171,187	8.50%	9.50%	8.00%
13	2703 Burlington Mt. Holly Rd, Burlington, NJ	So. NJ/Philadelphia	91,494	100.0%	$14,350,000	$156.84	$980,881	6.75%	7.75%	7.00%
14	401 -801 Frank Stottile Blvd, Ulster, NY	Upstate New York	673,379	94.8%	$48,900,000	$72.62	$1,563,323	8.75%	9.75%	9.00%
15	505 -511 Schlutt Rd, Walkill, NY	Middletown / New York	137,795	89.9%	$14,100,000	$102.33	$894,948	6.25%	7.50%	7.00%
16	6640 Industrial Highway, Carteret, NJ	Nothern NJ / New York	73,800	89.6%	$15,000,000	$203.25	$839,368	5.25%	8.00%	5.50%
17	30 Bleeker St., Millburn, New Jersey	Nothern NJ / New York	80,918	57.7%	$22,200,000	$274.35	$1,145,703	4.75%	7.25%	5.00%
18*	900 State Street, Perth Amboy, NJ	Nothern NJ / New York	71,375	0.0%	$8,300,000	$116.29	$1,000,136	4.75%	7.25%	5.00%
19*	1189 Magnolia Ave, Elizabeth, NJ	Nothern NJ / New York	80,125	0.0%	$13,600,000	$169.73	$1,318,431	5.00%	7.50%	5.25%
20	310 North White Horse Pike, Lawnside, NJ	So. NJ/Philadelphia	151,076	100.0%	$32,700,000	$216.45	$2,336,125	7.00%	7.50%	7.00%

* Properties with a "*" include a "Top Up"   **Includes $3.8mm of excess land

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Value Certificate No. 1 (221 Huttleston Ave (Route 6), Fairhaven, MA)

The subject is an 80,989-square foot retail shopping center referred to as Fairhaven Plaza and located at 221 Huttleston Avenue in Fairhaven, Bristol County, Massachusetts. The improvements were constructed in 1999 and are situated on a 9.18-acre site. The subject is 93.9% leased and anchored by Stop & Shop (59,314 SF grocery store & 1,500 SF gas station). Stop & Shop has been in occupancy for approximately 20-years with base lease expiration in November 2029. It is noted that per the 2019 Store Amendment To Lease, dated June 28, 2019, Stop & Shop exercised their first two (2), five (5) year renewal options that extended their term from December 2019 through November 2029 with it noted that Stop & Shop holds eight (8) remaining five (5) year renewal options.

The improvements are in average overall condition. Overall, there are no known property condition factors that adversely impact the marketability of the improvements

Property	Fairhaven Plaza
Number of Parking Spaces	417 (including 15 handicap spaces)
Acreage	9.183 acres
Land Area (SF)	399,971
Address	221 Huttleston Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	Fairhaven HUH 2014, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	B - Business District
Property Description	Retail
Tenancy Profile	Stop & Shop
Income Support	N/A
Net Leasable Area (SF)	80,989

Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$18,800,000
Capitalization Rate	6.75%
Discount Rate	7.75%
Market Valued based on $/sf Net Leasable Area	$232.13
Gross Building Area (SF)	80,400
Year Built	1999
Gross Rentable Area (SF)	80,989
Portion of Unleasable Space (Exclude from Revenue)	0
Net Rentable Area (SF)	80,989
Prepared by	Mathew J. Santos & Harris Collins, MAI, CRE, FRICS

The report was prepared subject to the following Extraordinary Assumptions:

1) Suite 221 is leased to Stop & Shop (59,314 SF) and per the 2019 Store Amendment To Lease, dated June 28, 2019, between Fairhaven HUH 2014, LLC and The Shop & Shop Supermarket Company LLC, the lease term was extended from December 2019 through November 2029 as the lease expiration date was November 2019 and the tenant exercised their first two (2), five (5) year renewal options. Per Section 3 of the 2019 Store Amendment To Lease, the landlord provided a $524,000 tenant improvement allowance as part of the lease extension and the appraisal herein specifically underwrites that the tenant improvement allowance has been paid prior to the effective date of the appraisal (September 30, 2019).
2) Suite 221 and Suite 60 are leased to Stop & Shop (59,314 SF grocery store & 1,500 square foot gas station) with base lease expiration in November 2029. Stop & Shop has been in occupancy for approximately 20-years and holds eight (8) consecutive, five (5) year renewal options. As will be further discussed herein, Stop & Shop is underwritten as a "credit" tenant, whereby a market vacancy deduction is not applied to their suite and the appraisal underwrites that the eight (8), five (5) year renewal options will be exercised as stated in the respective leases.

The use of these extraordinary assumptions may have impacted the assignment results.

Value Certificate No. 2 (711 Stewart Ave, Garden City, NY – Unit #3)

The subject is a 55,000-square foot retail condominium unit which is part of a 293,930 square foot retail/office condominium complex known as Garden City Square located at 711 Stewart Avenue in Garden City, New York. The overall complex is situated on a 17.22-acre site. The subject portion of the improvements were constructed in 2013, are considered to be in good overall condition, and are currently 100% occupied. The subject was constructed as a built to suit health club facility for LA Fitness, and is leased through 2028, with three five-year renewal options that can extend the term through 2043

The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Garden City Square - LA Fitness
Number of Parking Spaces	1,237 [Entire Condominium]
Acreage	17.22 acres [Entire Condominium]
Land Area (SF)	750,103 [Entire Condominium]
Address	711 Stewart Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	Propsective As-Is
Registered Owner	HUH Hempstead LAF 2012, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple
Master Plan Zoning	Y – Industrial
Property Description	Retail
Tenancy Profile	LA Fitness
Income Support	N/A
Net Leasable Area (SF)	55,000
Valuation approach	Sales Comparison & Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value	$21,300,000
Capitalization Rate	6.5%
Discount Rate	7.5%
Market Valued based on $/sf Net Leasable Area (UD $)	$387.27
Gross Building Area (SF)	5,000
Year Built	2013
Gross Rentable Area (SF)	55,000
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	55,000
Prepared by	Sean Brazier, Kevin Broderick, MAI

The report was prepared subject to the following Extraordinary Assumptions:

1) The subject was inspected on April 29, 2019. At the request of the client, a date of valuation of September 30, 2019 is utilized in this appraisal. The analysis is based on the extraordinary assumption that there will be no material change in the condition of the improvements or the market from the date of inspection to the prospective date of value.
2) It should also be noted that the owner has received a tax abatement in the form of a PILOT program from the Town of Hempstead Industrial Development Agency. According to a representative of the IDA, this benefit does not automatically transfer to a new owner if the property were sold. However, at the request of the client, we have made the assumption that the benefits would transfer to a new owner if the property was sold.

The use of these extraordinary assumptions may have affected the assignment results.

Value Certificate No. 2b (711 Stewart Ave, Garden City, NY – Unit #1)

The subject is a 121,000-square foot retail condominium which is part of a 293,930 square foot retail/office condominium complex known as Garden City Square located at 711 Stewart Avenue in Garden City, New York. The overall complex is situated on a 17.22-acre site. The subject portion of the improvements were constructed in 2012, are considered to be in good overall condition, and are currently 100% occupied. The subject was constructed as a built to suit retail facility for BJ's Wholesale Club, and is leased through 2032, with six renewal options that can extend the term through 2061.

The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Garden City Square - BJ's Wholesale Club
Number of Parking Spaces	1,237 [Entire Condominium]
Acreage	17.22 acres [Entire Condominium]
Land Area (SF)	750,103 SF [Entire Condominium]
Address	711 Stewart Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	Prospective As-Is
Registered Owner	HUH Humpstead BJ 2012 LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple
Master Plan Zoning	Y - Industrial
Property Description	Retail
Tenancy Profile	BJ's Wholesale Club
Income Support	N/A
Net Leasable Area (SF)	121,000 SF
Valuation approach	Sales Comparison & Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US $)	$46,200,000
Capitalization Rate	6.25%
Discount Rate	6.5%
Market Valued based on $/sf Net Leasable Area	$381.82
Gross Building Area	121,000 SF
Year Built	2012
Gross Rentable Area (SF)	121,000 SF
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	121,000 SF
Prepared by	Sean Brazier, Kevin Broderick, MAI

The report was prepared subject to the following Extraordinary Assumptions:

1) The subject was inspected on April 29, 2019. At the request of the client, a date of value of June 30, 2019 is utilized in this appraisal. The analysis is based on the extraordinary assumption that there will be no material change in the condition of the improvements or the market from the date of inspection to the prospective date of value.
2) It should also be noted that the owner has received a tax abatement in the form of a PILOT program from the Town of Hempstead Industrial Development Agency ("IDA"). According to a representative of the IDA, this benefit does not automatically transfer to a new owner if the property were sold. However, at the request of the client, we have made the assumption that the benefits would transfer to a new owner if the property was sold.

The use of these extraordinary assumptions may have affected the assignment results

Value Certificate No. 3 (142-146 State Route 94, Warwick, NY)

The subject is an 84,295-square foot shopping center (neighborhood/community) known as Price Chopper Shopping Center located at 142-146 State Route 94 in the Town of Warwick, Orange County, New York. The improvements (5 buildings) were constructed between 2010-2014 and are situated on a 43.10-acre site. The property is anchored by Price Chopper and is 100% leased.

We believe the subject is well located for a retail project. The site is conveniently situated along a major roadway within the local area. Furthermore, the subject represents newer construction with limited competition in the area. Based upon our analysis, the subject should continue to enjoy good market acceptance. The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Price Chopper Plaza
Number of Parking Spaces	340 (including 13 handicap spaces)
Acreage	43.10 acres
Land Area (SF)	1,877,436 SF
Address	142-146 State Route 94
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	Warwick 2012 LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Leased Fee Interest
Master Plan Zoning	CB: Community Business
Property Description	Retail
Tenancy Profile	Price Chopper
Income Support	N/A
Net Leasable Area	79,579 SF
Valuation approach	Sales Comparison & Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US$)	$20,900,000
Capitalization Rate	6.0%
Discount Rate	7.0%
Market Valued based on $/sf Net Leasable Area (US$)	$247.94
Gross Building Area	56,464 SF; 7,088 SF; 6,791 SF; 9,596 SF; 4,763 SF
Year Built	2011 - 2014
Gross Rentable Area (SF)	79,699
Portion of Unleasable Space (Exclude from Revenue)	120
Net Rentable Area (SF)	84,295
Prepared by	Drew Manzi and Mark Mediavilla, MAI

The report was prepared subject to the following Extraordinary Assumptions:

1) This valuation is based on the physical and economic conditions that were in existence near the date of inspection, which was prior to the prospective date of value. Therefore, our opinion of value assumes no material physical or economic changes have or will occur between our date of inspection and the effective date of value.

The use of these extraordinary assumptions may have affected the assignment results

Value Certificate No. 4-a (709 Central Avenue, Albany, NY)

The subject is a 65,000 square foot grocery store located at 709 Central Avenue, Albany, Albany County, New York. The improvements were built in 2012, are in good condition, and are situated on a 5.48-acre parcel. The property was built to suit and is net leased to ShopRite, a brand of Wakefern Food Corporation, at an above market contract rent (for second generation space). The base lease term runs through April 30, 2032 and including the 6 renewal options (five 5-year options and one 3.5-year option), the lease may be extended through October 2020.

The subject represents a pad site that is part of a larger project comprised of an Off-Track Betting (OTB) business attached to the grocery store. The buildings are situated on separate tax lots, buy they share a common area parking.

The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Albany ShopRite – Supermarket
Number of Parking Spaces	477 (including 12 handicap spaces)
Acreage	5.48 acres
Land Area (SF)	238,667
Address	709 Central Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	709 Central Ave LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple
Master Plan Zoning	MU-CH: Mixed-Use, Community Highway
Property Description	Retail
Tenancy Profile	ShopRite
Income Support	N/A
Net Leasable Area (SF)	65,000
Valuation approach	Sales Comparison & Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US $)	$22,000,000
Capitalization Rate	7.0%
Discount Rate	N/A
Market Valued based on $/sf Net Leasable Area (US$)	$338.46
Gross Building Area (SF)	65,000
Year Built	2012
Gross Rentable Area (SF)	65,000
Portion of Unleasable Space (Exclude from Revenue)	0
Net Rentable Area (SF)	65,000
Prepared by	Jason A. Graves, MAI

The report was prepared subject to the following Extraordinary Assumptions:

1) CBRE inspected the interior and exterior of the subject as well as the surrounding environs on May 9, 2019. It is assumed the subject was in similar condition on September 30, 2019, the date of value. The use of this extraordinary assumption may have affected the assignment results

The use of these extraordinary assumptions may have affected the assignment results

Value Certificate No. 4-a (651 Central Avenue, Albany, NY)

The subject is a gas station with convenience store located at 651 Central Avenue, Albany, Albany County, New York. The 0.70-acre block-front site, which is improved with a 922 square foot convenience store and 8 dual sided fuel dispensers, is located along the north side of Central Avenue between Grant Avenue to the west and Watervliet Avenue to the east. The improvements were originally built in 1991, were renovated in 2012, and are in good condition overall.

The property is net leased to ShopRite, a brand of Wakefern Food Corporation, at an above market contract rent. The base lease term runs through April 30, 2032. Including 6 renewal options (five 5-year options and one 3.5-year option), the lease may be extended through October 2060.

The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Albany ShopRite – Gas Station
Number of Parking Spaces	10
Acreage	0.70 acres
Land Area (SF)	30,394
Address	651 Central Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	651-663 Central Avenue LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple
Master Plan Zoning	MU-FC: Mixed-Use Form-Based Central Avenue
Property Description	Retail / Gas Station
Tenancy Profile	ShopRite Gas Station
Income Support	N/A
Net Leasable Area (SF)	922

Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US $)	$3,900,000
Capitalization Rate	7.0%
Discount Rate	N/A
Market Valued based on $/sf Net Leasable Area (US$)	$338.46
Gross Building Area (SF)	922
Year Built	1991 (2012 renovated)
Gross Rentable Area (SF)	922
Portion of Unleasable Space (Exclude from Revenue)	0
Net Rentable Area (SF)	922
Prepared by	Jason A. Graves, MAI

The report was prepared subject to the following Extraordinary Assumptions:

1) The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.
2) CBRE inspected the interior and exterior of the subject as well as the surrounding environs on May 9, 2019. It is assumed the subject was in similar condition on September 30, 2019, the date of value.

The use of these extraordinary assumptions may have affected the assignment results

Value Certificate No. 5 (375 Paterson Ave, Wallington, NJ)

The subject is a leasehold interest in a 94,027 square foot neighborhood shopping center located at 375 Paterson Avenue, Wallington, Bergen County, New Jersey. The improvements are situated on an 8.20-acre site and are anchored by a ShopRite supermarket. ShopRite (Inserra Supermarkets, Inc.) signed a 25-year ground lease with the fee owner (Wallington Plaza, LLC) in 2015 encumbering the entire 8.20-acre parcel, occupying a 66,065-square foot supermarket and subleases 27,962 square feet of in-line retail space to third party sub-tenants. Simultaneously with the ground lease, Inserra Supermarkets, Inc. sold their leasehold interest to HUH Wallington, LLC in a sale-sublease-back transaction. Under the terms of the sale, ShopRite master leased back the 94,027-square foot shopping center for 25-years with a co-terminus expiration date as the ground lease. The master lease is structured on an absolute net basis, with ShopRite responsible for master base rent, ground rent, and all expenses associated with the property. Both the ground lease and the ShopRite sublease have 2, 10-year renewal options, which could extend the ground lease and master lease through May 31, 2060 (i.e. 41 years forward of the subject's current date of value). The subject of this appraisal represents the sandwich leasehold interest help by HUH Wallington, LLC.

Property	Wallington ShopRite
Number of Parking Spaces	395 (including 8 handicap spaces)
Acreage	8.2003 acres
Land Area (SF)	357,200
Address	375 Paterson Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	Wallington Plaza LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	CB: Commercial Business
Property Description	Retail
Tenancy Profile	ShopRite
Income Support	N/A

Net Leasable Area (SF)	94,027
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$14,100,000
Capitalization Rate	7.0%
Discount Rate	8.5%
Market Valued based on $/sf Net Leasable Area	$149.96
Gross Building Area (SF)	94,001
Year Built	2015
Gross Rentable Area (SF)	94,027
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	94,027
Prepared by	Drew Manzi, Josh Yuran and Mark Mediavilla

The report was prepared subject to the following Extraordinary Assumptions:

1) CBRE inspected the interior and exterior of the subject as well as the surrounding environs on April 30, 2019. It is assumed the subject was in similar condition on September 30, 2019, the date of value. The use of this extraordinary assumption may have affected the assignment results

The use of these extraordinary assumptions may have affected the assignment results

Value Certificate No. 6 (581 Stelton Road, Piscataway, NJ)

The subject is an 84,167-square foot retail shopping center (neighborhood/community) known as Stop & Shop Plaza located at 1581 Stelton Road in Piscataway Township, Middlesex County, New Jersey. The improvements were constructed 1998 and are situated on a 11.45-acre site. The property is anchored by Stop & Shop and is 100% leased.

The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Stop & Shop Plaza
Number of Parking Spaces	462 (including 18 handicap spaces)
Acreage	11.4451 acres
Land Are (SF)	498,550
Address	581 Stelton Road
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	Piscataway HUH 2014 LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	SC - Shopping Center
Property Description	Retail
Tenancy Profile	Stop & Shop
Income Support	N/A
Net Leasable Area	84,167 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$29,600,000
Capitalization Rate	6.25%
Discount Rate	6.75%

Market Valued based on $/sf Net Leasable Area (US$)	$351.68
Gross Building Area (SF)	75,440 SF; 5,012 SF: 3,431 SF
Year Built	1999; 2014 (Investors Bank)
Gross Rentable Area (SF)	84,167
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable (SF)	84,167
Prepared by	Drew Manzi, Zachary Myers and Mark Mediavilla, MAI

The report was prepared subject to the following Extraordinary Assumptions:

1) This valuation is based on the physical and economic conditions that were in existence near the date of inspection, which was prior to the prospective date of value. Therefore, our opinion of value assumes no material physical or economic changes have or will occur between our date of inspection and the effective date of value.

The use of these extraordinary assumptions may have affected the assignment results

Value Certificate No. 7 (2331 Cleanleigh Dr, Parkville, MD)

The subject is a 260,242 square foot shopping center anchored by Home Depot, Shop Rite, and Big Lots. The property is located along the Perring Parkway corridor in Parkville, Maryland. The property was originally constructed in 1966, renovated in 1996, and Home Depot redeveloped a former anchor with a home improvement center in 2002. The property is 99% occupied and supported by a 29.85-acre parcel.

Deferred maintenance of $950,000 was noted at the property with a 15% profit required on that investment included in our as-is valuation. The improvements were originally constructed around 50-years ago and have been renovated/expanded over many years. The property includes a modern façade and includes an average to good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Parkway Crossing
Number of Parking Spaces	1,230 (including 48 handicap spaces)
Acreage	29.7464 acres
Land Area (SF)	1,295,755
Address	230-2535 Cleanleigh Drive & 731 McClean Boulevard
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	AMCB Perring LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	BM - Business Major
Property Description	Retail
Tenancy Profile	Home Depot, ShopRite, Big Lots
Income Support	N/A
Net Leasable Area (SF)	260,242
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019

Concluded Value (US$)	$24,900,000
Capitalization Rate	7.25%
Discount Rate	n/a
Market Valued based on $/sf Net Leasable Area	$95.68
Gross Building Area (SF)	1,415 SF; 676 SF; 34,836 SF; 234,641 SF; 1,616 SF
Year Built	1967 / 2002
Gross Rentable Area (SF)	260,242
Portion of Unleasable Space (Exclude from Revenue)	
Net Rentable Area (SF	260,242
Prepared by	Chris Larcher, MAI

Extraordinary Assumptions: None noted

Value Certificate No. 8 (251 Key Deer Blvd, Big Pine Key, FL 33043)

The subject is a 93,150-square foot neighborhood/community center located at 251 Key Deer Boulevard in Big Pine Key, Florida. The improvements were constructed in 1984 and are situated on an 8.76-acre site. The subject is anchored by Winn Dixie and Beall's Outlet Stores. The subject is currently 93.6% occupied. The subject consists of 90,750-square feet of NRA as a single retail bay has been carved off and is owned by Monroe County who utilizes the bay for a library. Hurricane Irma significantly impacted the Florida Keys region in September 2017. In the time following the hurricane, hotel and retail properties felt the most significant impacts; however, the area has started to rebound. The subject Winn Dixie was remodeled following the hurricane. The subject property also recently received drainage and parking lot upgrades.

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Big Pine Center
Number of Parking Spaces	340 (including 14 handicap spaces)
Acreage	8.756 acres
Land Area (SF)	381,432
Address	251 Key Deer Boulevard
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	Big Pine Key 2013, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	UC Urban Commercial
Property Description	Retail
Tenancy Profile	Winn Dixie, Bealls Outlet
Income Support	N/A
Net Leasable Area (SF)	90,750

Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$8,100,000
Capitalization Rate	7.25%
Discount Rate	8.25%
Market Valued based on $/sf Net Leasable Area (US$)	$86.96
Gross Building Area	66,944 SF; 7,207 SF: Tract CT & CS building includes "less property" (see survey) total SF is 19,193. north part is 10,732 SF, less property is 2,400 SF and south part is 6,061 SF.
Year Built	1984
Gross Rentable Area (SF)	93,150 SF (90,750SF excluding County Retail Unit)
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	93,150 (90,750 excluding County Retail Unit)
Prepared by	Owen Black

No Extraordinary assumptions noted.

Value Certificate No. 9 (200 Colony Crown Drive, Quincy, MA)

The subject is an 84,360-square foot free-standing retail big-box property located at 200 Crown Colony Drive in Quincy, Norfolk County, Massachusetts. The improvements were constructed in 2009 and are situated on a 7.47-acre site. The subject is 100% leased to BJ's Wholesale Club for a term that commenced in April 2010 and will expire in April 2030 with the tenant holding four (4), five (5) year renewal options.

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	BJ's Quincy
Number of Parking Spaces	390 (including 10 handicap spaces)
Acreage	7.473 acres
Land Area (SF)	325,523
Address	200 Crown Colony Drive
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	BJ's Quincy 2016 LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	(IND A) Industrial A & (IND B) Industrial B
Property Description	Retail
Tenancy Profile	BJ's Wholesale Club
Income Support	N/A
Net Leasable Area (SF)	84,360
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$33,575,000

Capitalization Rate	5.75%
Discount Rate	N/A
Market Valued based on $/sf Net Leasable Area	$398.00
Gross Building Area (SF)	84,360
Year Built	2009
Gross Rentable Area (SF)	84,360
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	84,360
Prepared by	Harris Collins, MAI and Mat Santos

Extraordinary Assumptions:

None Noted.

Value Certificate No. 10 (6604-6654 Ritchie Hwy, Glen Burnie, MD)

The subject is a community shopping center that contains 281,989 square foot and is 97.5% leased. The property is anchored by Lowe's Home Improvements and Giant Food. The Sponsor acquired the property in 2017 (for $28,250,000) and completed major renovations and an expansion. The shopping center is supported by a 25.02-acre site that is located along a retail corridor with good access and visibility from a traffic light intersection. Several of the leased spaces are being built out and stabilized occupancy is anticipated in December 2019.

The provided renovation cost information and our estimated tenant improvements and leasing commissions total $1,966,217. The improvements reflect a Class A shopping center that is in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements

Property	Arundel Plaza
Number of Parking Spaces	1,001 (including 30 handicap spaces)
Acreage	25.018 acres
Land Area (SF)	1,089,779
Address	6604, 6620, 6622, 6626, 6628, 6634 & 6650, Ritchie Highway
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	MCBH Arundel Plaxa, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	C3 - General Commercial District
Property Description	Retail
Tenancy Profile	Giant, Lowes
Income Support	N/A
Net Leasable Area	281,989 SF
Valuation approach	Sales Comparison & Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US$)	$45,300,000 (as is) $47,000,000 (as stabilized – December 31, 2019)
Capitalization Rate	5.75%
Discount Rate	6.75%
Terminal Cap Rate	6.25%
Market Valued based on $/sf Net Leasable Area	$165/SF (as is) / $167/SF (as stabilized)
Gross Building Area	3,535 SF; 8,808 SF; 5,867 SF; 5,160 SF; 81,193 SF; 136,789 SF
Year Built	1997 / 2017 (Expansion)
Gross Rentable Area (SF)	281,989
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	281,989
Prepared by	Chris Larcher

Extraordinary Assumptions:

1) We have relied on the Sponsor's remaining tenant improvement and leasing costs for the spaces that have been recently leased. We assume that these costs are accurate.
2) The appraisal includes a Prospective opinion of market value at the completion and stabilization of the property. As such, the prospective values are based on forward looking projections that are based on current market indications and typical underwriting witnessed by market participants. Any significant change in market conditions that are inconsistent with the assumptions made herein could impact the opinions of market value.

The use of these extraordinary assumptions may have affected the assignment results.

Value Certificate No. 11 (1333 St. Lucie West Blvd, Port St. Lucie, FL)

The subject is a 262,685-square foot (neighborhood/community center) located at 1315-1497 St. Lucie West Blvd. in Port St. Lucie, Florida. The center is anchored by Burlington Coat Factory, Publix, LA Fitness and Home Goods. Current occupancy is 95.89%. The improvements include six building that were constructed from 1992 through 2007 and are situated on a 44.14-acre site, of which 13.32-acres is considered excess land. It is the owner's intention to develop a 54,965-square foot, free-standing grocery store on 6.91-acres of the existing excess land. The new grocery store will be occupied by Publix who will relocate from their existing 48,890-square foot bay. Upon completion of the expansion project the subject will include 317,650-square feet and will be situated on a 44.14-acre site, of which 6.14-acres will be considered excess land. Budgeted construction costs total $12,972,256, of which Publix will contribute $1,099,300. Construction is anticipated to commence on March 1, 2020 with completion scheduled for March 1, 2021 and Publix lease commencement scheduled for April 16, 2021.

Property	St. Lucie West
Number of Parking Spaces	1,341 (including 37 handicap spaces)
Acreage	44.140 acres
Land Area (SF)	1,922,739
Address	1315-1497 St. Lucie West Boulevard
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest and Fee Simple Interest
Basis of Valuation	As-Is, As Complete, As Stablized and excess land value. Hypothetical Top Up Value
Registered Owner	St Lucie West 2016, LLC and St Lucie Westland, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple
Master Plan Zoning	CG
Property Description	Retail
Tenancy Profile	Publix, Home Goods, Burlington, LA Fitness
Income Support	Yes - See "Top Up" Discussion Below

Net Leasable Area (SF)	262,685
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	As Is - $75,700,000 (including $3.8 mm of excess land value) As Stablized - $91,800,000 Hypothetical "Top Up" Value - $75,800,000
Capitalization Rate	5.75%
Discount Rate	7.25%
Terminal Capitalization Rate	6.25%
Market Valued based on $/sf Net Leasable Area (US$)	$288.18 per SF (As Is Value, including excess land)
Gross Building Area	49,315 SF; 14,268 SF; 2,543 SF; 20,500 SF; 6,484 SF; 65,902 SF; 38,000 SF; 3,475 SF; 3,515 SF; 8,637 SF; 21,040 SF; 25,900 SF
Year Built	1992, Expanded 2007, 2014, 2015
Gross Rentable Area (SF)	262,685
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Ara (SF)	262,685
Prepared by	Jay Hertzbach, MAI and James Agner, MAI, MRICS

Extraordinary Assumptions

1) Our "As Complete" value opinion represents a prospective value conclusion based on the extraordinary assumption that the proposed improvements are constructed in the timeframes described in this report, per the descriptions provided, and with quality workmanship described. The appraiser cannot be held responsible for unforeseeable events that may alter market conditions subsequent to the effective date of the appraisal.
2) Our "As Stabilized" value opinion represents a prospective value conclusion based on market conditions forecast as of the effective date of the appraisal. The appraiser cannot be held responsible for unforeseeable events that may alter market conditions subsequent to the effective date of the appraisal.
3) This appraisal assumes the proposed Publix lease is executed as presented.

Hypothetical Condition

1) At the clients request, we provided a hypothetical "Top Up" value, as discussed in the

reconciliation section of this report.

The use of these extraordinary assumptions and hypothetical condition may have affected the assignment results.

Hypothetical "TOP UP"

The "Top-Up" analysis considers that, upon completion of the subject property, a sponsor agrees to fund the difference between the actual net operating income (NOI) earned by the property each year and the projected stabilized NOI during the three-year stabilization process, essentially treating the property as stabilized upon completion. During the lease up period, the NOI earned by the property will be the stabilized NOI since the sponsor will be "bridging" the variance between the actual NOI and the projected stabilized NOI on an annual basis. If the property performs below expectations and the cumulative "Top-Up" amount is exhausted before the subject property stabilizes, the sponsor is not obligated to fund any amount beyond the initially projected "Top-Up" amount. Additionally, if the property is sold prior to stabilization, the "Top-Up" funds would transfer to the new owner.

As advised by the client, St. Lucie West is undergoing asset enhancement works to expand the asset, which is targeted to be completed in 4Q2020 (the "St Lucie West Expansion"). Upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc. ("Publix"). Publix currently occupies one of the existing buildings at St. Lucie West (the "Existing Publix Store") which will be backfilled with new tenants once Publix occupies the St. Lucie West Expansion.

To support the Net Operating Income of St. Lucie West during the construction and backfill periods, we understand that the Hampshire Sponsor will provide a top-up amount US $1,100,000 in 2020, and an additional US $698,000 in 2021 to the income of St. Lucie West (the "St. Lucie West Top-Up Agreement"):

(i) Over the period from 1 January 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected on 1 March 2021 based on the committed rental and estimated expense and tax reimbursements payable by Publix for the St. Lucie West Expansion; and

(ii) Over the period from 1 March 2021 to 31 October 2021 being the estimated time required to backfill the Existing Publix Store vacated by Publix from 1 March 2021 with new tenants by 31 October 2021 based on the expected rental (which is assumed to be equivalent to the existing rental payable by Publix) and estimated expense and tax reimbursements payable by new tenants to lease space at the Existing Publix Store

Based on our research in the marketplace and an analysis of the rent payable by Publix for the existing Publix store, we are of the opinion that the "Top-Up" amount included to backfill the Existing Publix store is generally in line with the achievable revenue (rent + reimbursements) for the space over the time frame estimated to lease up the premises.

Value Certificates No. 12 (3120 - 3160 Evans St Greenville, NC)

The subject is a 182,925 net rentable square foot retail property located at 3120 - 3160 S. Evans Street in Greenville, North Carolina. The property consists of six one-story retail building. The improvements were constructed in 2002 and are situated on a 20.85-acre site. Currently, the property is 95.7% occupied and is considered to be in good overall condition. The property is anchored by a freestanding Best Buy, as well as Ross, Bed Bath & Beyond, and a dark Lowe's Foods space which was backfilled with a Marshalls and Michael's. The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Lynncroft Center
Number of Parking Spaces	852
Acreage	20.85 acres
Land Area (SF)	908,226 SF
Address	3120-3160 South Evans
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	MCBH LSC Shops & MCBH LSC LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Leased Fee Interest
Master Plan Zoning	CG, CH, O
Property Description	Retail
Tenancy Profile	Michaels, Marshalls, Best Buy, Bed Bath & Beyond
Income Support	N/A
Net Leasable Area	182,925 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$24,900,000

Capitalization Rate	8.5%
Discount Rate	9.5%
Market Valued based on $/sf Net Leasable Area	$136.12 per SF
Gross Building Area (SF)	4,500 SF; 12,684 SF; 7,040 SF; 30,146 SF; 22,114 SF; 108,743 SF
Year Built	2002 Select Renovations from 2006 - 2015
Gross Rentable Area (SF)	182,925
Portion of Unleasable Space (Exclude from Revenue)	
Net Rentable Area (SF)	182,925
Prepared by	Bryan Beel, Don Poore, Alden Mueller

Extraordinary Assumptions

1) We have been asked to provide a retrospective date of value on September 30, 2019. We assume there were no significant changes at the subject between the current date, and the date of value. Additionally, CBRE inspected the subject on May 2, 2019. We assume the subject was still in the same material condition on the date of value.
2) CBRE was provided a lease agreement for Rack Room shoes, to take an 8,100 square foot space that was formerly occupied by Omega Sports. Omega signed a termination agreement in July 2019. The lease to Rack Room shoes was executed October 28, 2019, which is after our retrospective date of value. It is an extraordinary assumption that the details of this lease would have been available and agreed upon at the time of our retrospective value. The plans to have Rack Room shoes take over the Omega Sports space were discussed with CBRE during due diligence for our prior assignment in April 2019, thus we believe the assumption of Rack Room's pending occupancy as of September 30, 2019 is reasonable, despite the lease not having been fully executed at that time.

The use of these extraordinary assumptions may have affected the assignment results.

Value Certificate No. 13 (2703 Burlington Mt. Holly Rd, Burlington, NJ)

The subject is a 91,494-square foot retail shopping center at 2703 Burlington- Mount Holly Road in Burlington Township, New Jersey. The property was developed in 1998 on an 11.828-acre site. Currently, the property is 100.0% occupied and is considered to be in average overall condition. The subject is anchored by Dick's Sporting Goods and Office Max, both ground leases. We note that Office Max will be vacating. However, the owner of the improvements has opted to extend the lease and sublease the space to a speculative tenant. The subject also has three pad sites currently occupied by Burger King, IHOP, and T.G.I. Fridays. Finally, there is a pad building leased to Sleepy's and AT&T. The center is also shadow anchored by Target, Home Depot and Kohl's. The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Towne Crossing
Number of Parking Spaces	607 spaces
Acreage	11.83 acres
Land Area (SF)	515,228 SF
Address	2705, 2707 and 2709 Burlington-Mount Holly Road
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	Towne Crossing Burlington, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Leased Fee Interest
Master Plan Zoning	B-1, Regional Business
Property Description	Retail Center
Tenancy Profile	Dicks Sporting Goods, Burger King, TGI Fridays, IHOP, AT&T, Sleepy's
Income Support	N/A
Net Leasable Area (SF)	91,494
Valuation approach	Sales Comparison & Income Cap Approaches

Date of Valuation	9/30/2019
Concluded Value (US$)	$14,350,000
Capitalization Rate	6.75%
Discount Rate	7.75%
Market Valued based on $/sf Net Leasable Area	$156.84
Gross Building Area	91,494 SF
Year Built	1998
Gross Rentable Area (SF)	91,834
Portion of Unleasable Space (Exclude from Revenue)	340
Net Rentable Area (SF)	91,494
Prepared by	Kurt Honeywell

No extraordinary assumptions noted.

Value Certificate No. 14 (401 -801 Frank Stottile Blvd, Ulster, NY)

The subject is a mixed use development, composed of 673,379 square feet of retail space within a power center known as Hudson Valley Plaza, and a 3.02-acre site ground leased to Courtyard by Marriott. The property is located along Frank Sottile Boulevard (with Hudson Valley Plaza on the north side and Courtyard by Marriott on the south side), Kingston, Ulster County, New York. The power center, located on 4 of the 5 tax lots, was built between 1996 and 1998, includes 5 buildings, and is in average condition with major tenants including Wal-Mart, Lowe's, Sam's Club and Gander Outdoors (account for over 75% of the leasable area). Lowe's and Sam's Club are each freestanding big box buildings. Wal-Mart, Gander Outdoors, PetSmart, and Ollie's Bargain Outlet occupy a two-story building with Wal-Mart and PetSmart on the first floor, and Gander Outdoors, Ollie's Bargain Outlet, and a vacant 23,775 square foot space on the second floor. Due to the sloping topography of the site, the second-floor units have street level access on the east side of the building. This building contains 67,616 square feet of non-leasable space due to its location (west side of second story behind the other retailers). This space has been historically vacant, and no market rent is attributed to it in our analysis. However, the potential upside of leasing this space is considered when selecting an appropriate rate of return. In addition, the subject includes a 2,931 square foot freestanding building occupied by Crazy Bowlz restaurant, and a vacant 8,000 square foot freestanding building. A fifth tax lot (3.5 acres) completing the Hudson Valley site is not part of the subject, but is improved with a vacant, single-story retail building (formerly occupied by Toys R Us) attached to the subject's two-story building. Although the property is 85.2% occupied when including the 67,616 square feet that is not leasable. After reducing the NRA for the 67,616 square feet the adjusted NRA would be 605,763 square feet and the property would be 94.8% occupied.

Property	Hudson Valley Plaza
Number of Parking Spaces	2,549
Acreage	46.60 acres
Land Area (SF)	2,029,896
Address	500, 501, 801, 907 Frank Sottile Boulevard
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	Hudson Valley 2011, LLC

Tenure of Property (Fee Simple Interest vs. Leased)	Leased Fee Interest
Master Plan Zoning	RC
Property Description	Retail
Tenancy Profile	Walmart, Sam's Club, Camping World PetSmart
Income Support	N/A
Net Leasable Area (SF)	673,379
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US$)	$48,900,000
Capitalization Rate	8.75%
Discount Rate	9.75%
Market Valued based on $/sf Net Leasable Area (US$)	$72.62
Gross Building Area (SF)	673,379
Year Built	1996-1996
Gross Rentable Sq. Ft	673,379
Portion of Unleasable Space (SF)(Exclude from Revenue)	67,616
Net Rentable Area (SF)	605,763 SF (Excludes non leasable SF)
Prepared by	Jason A. Graves, MAI

Extraordinary Assumptions:

1) CBRE inspected the interior and exterior of the subject as well as the surrounding environs on April 18, 2019. It is assumed the subject was in similar condition on September 30, 2019, the date of value.

The use of this extraordinary assumption may have affected the assignment results.

Value Certificate No. 15 (505 -511 Schlutt Rd, Walkill, NY)

The subject is a 137,795-square foot shopping center (neighborhood/community) known as the Walkill Towne Center located at 505-511 Schutt Road in the Town of Wallkill, Orange County, New York. The improvements (3 buildings) were constructed in 1990 and are situated on a 9.98-acre site. The property is anchored by Price Chopper and is approximately 90% leased. The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Property	Walkill Price Chopper
Number of Parking Spaces	425 (including 34 handicap spaces)
Acreage	13.16 acres
Land Area (SF)	573,250
Address	505 & 511 Schutt Road
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As-Is
Registered Owner	HUH Wallkill Town Center 2016, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Leased Fee Interest
Master Plan Zoning	TC
Property Description	Retail
Tenancy Profile	Price Chopper, Crunch Fitness
Income Support	N/A
Net Leasable Area (SF)	137,795
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	9/30/2019
Concluded Value (US $)	$14,100,000
Capitalization Rate	6.25%
Discount Rate	7.5%

Market Valued based on $/sf Net Leasable Area (US $)	$102.33
Gross Building Area (SF)	28,642 SF; 63,642 SF; 39,811 SF; 6,308 SF;
Year Built	1990
Gross Rentable Area (SF)	137,795
Portion of Unleasable Space (Exclude from Revenue)	
Net Rentable (SF)	137,795
Prepared by	Drew Manzi, Zach Myers and Mark Mediavilla, MAI

Extraordinary Assumptions:

1) This valuation is based on the physical and economic conditions that were in existence near the date of inspection, which was prior to the prospective date of value. Therefore, our opinion of value assumes no material physical or economic changes have or will occur between our date of inspection and the effective date of value.
2) We are provided with a lease modifications for Price Chopper and La Z Boy which we have incorporated into our analysis. We reserve the right to modify our value should this information change or prove to be inaccurate.

The use of these extraordinary assumptions may have affected the assignment results.

Value Certificate No. 16 (6640 Industrial Highway Carteret, NJ)

The subject is a 768-unit self-storage facility with 73,775 rentable square feet, located at 6640 Industrial Highway, Carteret, New Jersey. The subject, an Extra Space Storage, consists of single, four-level building (81,745 SF) and three smaller corrugated steel buildings (14,895 SF combined). The improvements were developed in 2018 and are situated on a 2.86-acre site. Extra Space Storage is considered to be Class A in terms of investment quality and is currently 89.6% occupied based on square footage. Facility amenities include surveillance cameras, individual unit locks, climate control units, keypad entry and on-site management. The facility contains an office with a small retail area. The project does not contain any other specialty storage such as RV storage. The improvements are in new/excellent overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements

Property	Carteret
Number of Parking Spaces	13 (including 2 handicap spaces)
Acreage	2.8632 acres
Land Area (SF)	124,721
Address	6640 Industrial Highway
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is & As Stablized
Registered Owner	48 Leffert Street Urban Renewal, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	LI
Property Description	SS
Tenancy Profile	N/A
Income Support	N/A
Net Leasable Area (SF)	73,775
Valuation approach	Cost approach, Sales Comparison Approach, Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US$)	As-Is $15,000,000 As Stablized $16,400,000
Capitalization Rate	5.25%
Discount Rate	8.0% (as is) / 7.75% (as-stabilized)
Market Valued based on $/sf Net Leasable Area (US$)	$203.32 (based on as-is value)
Gross Building Area (SF)	96,640
Year Built	2017
Gross Rentable Area (SF)	73,775
Portion of Unleasable Space (Exclude from Revenue)	
Net Rentable Area	73,775
Prepared by	Ken Herman and Kathleen Rairden, MAI

Extraordinary Assumptions:

1) This appraisal utilizes the extraordinary assumption that there will be no changes in the condition of the subject property or in market conditions from the inspection date of April 24, 2019 to the prospective effective dates of the report of September 30, 2019 and June 30, 2021.

2) The subject facility leased up quickly to 94% occupancy with rental rates at approximately 39% below market. This appraisal utilizes the extraordinary assumption that management will raise rental rates on the in-place income at a rate of 10% per year for the first two years of the analysis to bring the facility to economic stabilization with market based in-place rents. It is likely that such aggressive rent increases will lead to a spike in vacancy and higher rollover on the occupied units. This increased risk is considered in our selection of capitalization and discount rates. If management does not raise in-place rental rates as noted, our value conclusions will be negatively affected.

3) This appraisal utilizes the extraordinary assumption that any and all environmental remediation and monitoring recommended by the Phase 1 and Phase 2 Environmental Site Assessments (ESA) performed on the subject site by Vertex Companies, Inc. on July 31, 2015 and August 19, 2015 have been satisfactorily completed. Please see the Addenda for a complete listing of the Phase 2 findings and recommendations.

The use of this extraordinary assumption might have affected assignment results.

Value Certificate No. 17 (30 Bleeker St., Millburn, NJ)

The subject is a 693-unit self-storage facility with 80,618 rentable square feet, located at 30 Bleeker Street, Millburn, New Jersey. The subject, an Extra Space Storage, consists of single, three-level building. The improvements were developed in 2018 and are situated on a 5.28-acre site. The subject is considered to be Class A in terms of investment quality and is currently 57.7% occupied based on square footage. Facility amenities include surveillance cameras, individual unit locks, climate control units, keypad entry and on-site management. The facility contains an office with a small retail area. The project does not contain any other specialty storage such as RV storage. The facility does have a cell tower and billboard on it that are owned by separate, non-related entities that have access easements, but pay no rent. Both entities for the cell tower and the billboard purchased the easements for a single lump sum payment. The subject is not stabilized. Therefore, we have also estimated the at stabilized operation value.

Property	Millburn
Number of Parking Spaces	21 (including 1 handicap space)
Acreage	5.280 acres
Land Area (SF)	229,906
Address	30 Bleeker Street
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is & As Stablized
Registered Owner	Hampshire MillBurn LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	CMO
Property Description	SS
Tenancy Profile	N/A
Income Support	N/A
Net Leasable Area	80,918
Valuation approach	Cost approach, Sales Comparison Approach, Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US$)	As-Is $22,200,000 As Stablized $25,100,000
Capitalization Rate	4.75%
Discount Rate	7.25% (as-is) / 7.0% (As-stabilized)
Market Valued based on $/sf Net Leasable Area	$274.35 (as Is) / $310.19 (as-stabilized)
Gross Building Area (SF)	104,679 SF
Year Built	2018
Gross Rentable Area (SF)	80,918
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	80,918
Prepared by	Ken Herman and Kathleen Rairden, MAI

The extraordinary assumptions utilized within the Appraisal Report are as follows:

1) The "as stabilized" value indication assumes the stabilized operation of the property.
2) It is assumed there will be no material change in the market from the date of the report to the prospective dates of value.
3) This appraisal utilizes the extraordinary assumption that there will be no changes in the condition of the subject property or in market conditions from the inspection date of April 24, 2019 to the as is effective date of the report which is September 30, 2019 and as stabilized date of June 30, 2021.
4) The appraisal utilizes the extraordinary assumption that the reported in-place rents are calculated from the unit mix/rent roll (see Addenda) by multiplying the Average Rate by the Occupied Unit Count. We note that the results differ significantly in many instances from the column labeled “Proj. Rent” and though we requested clarification and confirmation regarding which represents the correct in-place rent, none was provided.
5) This appraisal utilizes the extraordinary assumption that any and all environmental remediation and monitoring recommended by the Phase 1 Environmental Site Assessment (ESA) and Phase 2 Limited Site Investigation performed on the subject site by Vertex Companies, Inc. on December 5, 2016 have been satisfactorily completed. Please see the Addenda for a complete listing of the Phase 2 findings and recommendations.

The use of these extraordinary assumptions might have affected assignment results.

Value Certificate No. 18 (900 State Street, Perth Amboy, NJ)

The subject is a proposed 703-unit self-storage facility with 71,400 rentable square feet, located at 900 State Street, Perth Amboy, New Jersey. The subject, an Extra Space Storage, will consist of single, four-level building. The improvements will be completed in 2020 and are situated on a 1.52-acre site. Upon completion, the facility will be considered to be Class A in terms of investment quality. Facility amenities will include surveillance cameras, individual unit locks, climate control units, keypad entry and on-site management. The facility will contain an office and a small retail area. The project will not contain any other specialty storage such as RV storage.

Property	Perth Amboy
Number of Parking Spaces	no striped parking
Acreage	1.516 acres
Land Are (SF)	66,210
Address	900 State Street
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is, As-Completed & As Stablized
Registered Owner	Perth Amboy Self Storage, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	S-3A
Property Description	SS
Tenancy Profile	N/A
Income Support	N/A
Net Leasable Area (SF)	71,400
Valuation approach	Cost, Sales Comparison, and Income approaches
Date of Valuation	9/30/2019
Concluded Value	As-Is $8,300,000; As Stablized $21,200,000; As Complete $16,700,000; Hypothetical Top-Up value $17,300,000

Capitalization Rate	4.75%
Discount Rate	7.25% (as complete) / 7.0% (as stabilized)
Market Valued based on $/sf Net Leasable Area (US$)	$233.89 (prospective as complete) / $296.92 (prospective as stabilized)
Gross Building Area (S)	93,200
Year Built	Construction Commenced in 2019, completion planned for 2020
Gross Rentable Area (SF)	71,400
Portion of Unleasable Space (Exclude from Revenue)	
Net Rentable Area (SF)	71,400
Prepared by	Ken Herman and Kathleen Rairden

Extraordinary Assumptions:

1) The subject is proposed and is not compete or stabilized. Therefore, we have also estimated the at completion of construction and at stabilized operation values. It is assumed that all necessary permits and approvals from municipal authorities either have been, or will be, obtained for the proposed improvements and that the unit mix, construction budget and income and expense pro forma do not change substantially from the information provided to us by the developer.
2) The "as completed" value indication assumes the presence of the proposed improvements. The "as stabilized" value indication assumes the stabilized operation of the property in addition to the presence of the proposed improvements.
3) It is assumed that the improvements as described herein will be constructed according to the developer’s budget and timeline and that a certificate of occupancy will be issued by the City of Perth Amboy upon completion.
4) It is assumed there will be no material change in the market from the date of the report to the prospective dates of value.
5) We requested, but were not provided with any environmental studies regarding the subject property. This appraisal assumes that all necessary environmental remediation, if any, will be completed prior to construction.

The use of these extraordinary assumptions might have affected assignment results.

Hypothetical Conditions:

1) At the request of the client we have provided a hypothetical Top Up Value analysis. This value is considered a hypothetical condition as the subject is not yet constructed or stabilized, while the Top Up Value assumes the subject is fully completed and stabilized. The Top Up value as of September 30, 2019, is nine months prior to the anticipated completion date. For this scenario, we have utilized all of the same assumptions as were discussed in our As Stabilized direct capitalization (lease structure, market rent,

abatements, etc.), except that the 2019 income and expense estimates have not been trended to reflect market increases and for our choice of capitalization rate.

The use of these Hypothetical Conditions has affected the corresponding assignment results.

The Top-Up analysis considers that, upon completion of the subject property, a sponsor agrees to fund the difference between the actual net operating income (NOI) earned by the property each year and the projected stabilized NOI during the three year stabilization process, essentially treating the property as stabilized upon completion. During the 36-month lease up period, the NOI earned by the property will be the stabilized NOI since the sponsor will be “bridging” the variance between the actual NOI and the projected stabilized NOI on an annual basis. If the property performs below expectations and the cumulative Top-Up amount is exhausted before the subject property stabilizes, the sponsor is not obligated to fund any amount beyond the initially projected Top-Up amount. Additionally, if the property is sold prior to stabilization, the Top-Up funds would transfer to the new owner.

All assumptions remain the same as for the As Stabilized analysis in the preceding analysis except that we have utilized the untrended 2019, market-oriented estimates of income and expenses shown in the following table. Additionally, we have decreased the capitalization rate by 0.25% to reflect the reduced lease-up risk.

While our estimate of the guaranteed Top Up NOI of $1,000,136 is based on the analysis contained within this appraisal, the actual guaranteed Top Up NOI for the property of $1,157,575 will be based on the client’s estimates as shown in the following table:

Perth Amboy - Master Lease: "Top Up Concept"				
	2020	**2021**	**2022**	**2023**
Underwritten / Actual NOI	**(21,044)**	**418,158**	**877,489**	**1,157,575**
Guaranteed NOI	**1,157,575**	**1,157,575**	**1,157,575**	**1,157,575**
Top Off Amount	**1,178,620**	**739,417**	**280,086**	**-**
				Stabilized Year
Total Top UP during lease-up	**2,198,123**			

As advised by the client, Perth Amboy Self-Storage is under construction and targeted to be completed in 2Q2020. To support the Net Operating Income of Perth Amboy Self-Storage prior to it achieving stabilization, we understand that for a period of up to four years from 1 January 2020, in respect of each semi-annual period, where the Net Operating Income of Perth Amboy Self-Storage in the relevant semi-annual period is less than the Stabilized Net Operating Income of Perth Amboy Self-Storage (set at US$1,157,575 ("Stabilized Net Operating Income").

Based on our market research and findings including the ramp-up trajectory of similar properties in the market, we are of the opinion that the Net Operating Income for Perth Amboy Self-Storage upon achieving maturity and stabilization is expected to be approximately $1,000,136 per annum which is generally in line with the Stabilized Net Operating Income of Perth Amboy Self Storage (as defined above), and that the duration taken for such properties to achieve maturity and stabilization is three years, which is in line with the duration of the Perth Amboy Top-Up Agreement.

Value Certificate No. 19 (1189 Magnolia Ave, Elizabeth, NJ)

The subject is a proposed 778-unit self-storage facility with 80,125 rentable square feet, located at 1189 Magnolia Avenue, Elizabeth, New Jersey. The property is currently improved with a three-story industrial shell building with 42-foot ceiling heights originally constructed in 1915 as an armory. The developer is in the process of converting the existing building into a state-of-the-art self-storage facility. The subject will be branded as an Extra Space Storage and is situated on a 2.00-acre block-end site. The subject proposed Extra Space Storage is considered to be Class A in terms of investment quality upon completion which is anticipated to occur by December 2019. Facility amenities will include surveillance cameras, individual unit locks, climate control units, keypad entry and on-site management. Based upon our supply and demand analysis, we anticipate stabilization to occur 36 months after completion. The property was purchased in December 2018 for a consideration of $6,000,000. The subject is under construction and is not complete or stabilized.

Property	Elizabeth
Number of Parking Spaces	no striped parking
Acreage	2.0019 acres
Land Area (SF)	87,205
Address	1189 Magnolia Avenue
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is, As-Completed & As Stablized
Registered Owner	Elizabeth SS 2018, LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	R3
Property Description	SS
Tenancy Profile	N/A
Income Support	Yes – See Top Up Analysis
Net Leasable Area (SF)	80,125
Valuation approach	Cost approach, Sales Comparison Approach, Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US$)	As-Is $13,600,000; As Stablized $26,600,000; As Complete $21,100,000; Hypothetical Top-Up value $25,000,000
Capitalization Rate	5.0%
Discount Rate	7.5%
Market Valued based on $/sf Net Leasable Area (US$)	$263.34 (as complete) / $331.98 (as stabilized)
Gross Building Area (SF)	100,200
Year Built	Construction Commenced in 2019, completion estimated for year end 2019
Gross Rentable Area (SF)	80,125
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	80,125
Prepared by	Ken Herman and Kathleen Rairden, MAI

Extraordinary Assumptions

1) The subject is proposed and is not compete or stabilized. Therefore, we have also estimated the at completion of construction and at stabilized operation values. It is assumed that all necessary permits and approvals from municipal authorities either have been, or will be, obtained for the proposed improvements and that the unit mix, construction budget and income and expense pro forma do not change substantially from the information provided to us by the developer.
2) The "as completed" value indication assumes the presence of the proposed improvements. The "as stabilized" value indication assumes the stabilized operation of the property in addition to the presence of the proposed improvements.
3) It is assumed that the improvements as described herein will be constructed according to the developer's budget and timeline and that a certificate of occupancy will be issued by the City of Elizabeth upon completion.
4) It is assumed there will be no material change in the market from the date of the report to the prospective dates of value.
5) We requested, but were not provided with any environmental studies regarding the subject property. This appraisal assumes that all necessary environmental remediation, if any, will be completed prior to construction.

The use of these extraordinary assumptions might have affected assignment results.

Hypothetical Conditions:

1) At the request of the client we have provided a hypothetical Top Up Value analysis. This value is considered a hypothetical condition as the subject is not yet constructed or stabilized, while the Top Up Value assumes the subject is fully completed and stabilized. The Top Up value as of September 30, 2019, is three months prior to the anticipated completion date. For this scenario, we have utilized all of the same assumptions as were discussed in our As Stabilized direct capitalization (lease structure, market rent, abatements, etc.), except that the 2019 income and expense estimates have not been trended to reflect market increases and for our choice of capitalization rate.

The use of these extraordinary assumptions might have affected assignment results

HYPOTHETICAL TOP UP ANALYSIS

The Top-Up analysis considers that, upon completion of the subject property, a sponsor agrees to fund the difference between the actual net operating income (NOI) earned by the property each year and the projected stabilized NOI during the three-year stabilization process, essentially treating the property as stabilized upon completion. During the 36-month lease up period, the NOI earned by the property will be the stabilized NOI since the sponsor will be "bridging" the variance between the actual NOI and the projected stabilized NOI on an annual basis. If the property performs below expectations and the cumulative Top-Up amount is exhausted before the subject property stabilizes, the sponsor is not obligated to fund any amount beyond the initially projected Top-Up amount. Additionally, if the property is sold prior to stabilization, the Top-Up funds would transfer to the new owner.

All assumptions remain the same as for the As Stabilized analysis in the preceding analysis except that we have utilized the un-trended 2019, market-oriented estimates of income and expenses shown in the following table. Additionally, we have decreased the capitalization rate by 0.25% to reflect the reduced lease-up risk.

While our estimate of the guaranteed Top Up NOI of $1,318,413 is based on the analysis contained within this appraisal, the actual guaranteed Top Up NOI for the property of $1,313,048 will be based on the client's estimates as shown in the following table:

Elizabeth - Master Lease: "Top Up Concept"				
	2020	2021	2022	2023
Underwritten / Actual NOI	(95,586)	439,537	1,070,837	1,313,048
Guaranteed NOI	1,313,048	1,313,048	1,313,048	1,313,048
Top Off Amount	**1,408,634**	**873,511**	**242,211**	**-**
				Stabilized Year
Total Top UP during lease-up	2,524,356			

Based on our projections of stabilized NOI and non-stabilized NOI during lease-up, our estimated Top-Up amount would be $3,371,284.

As advised by the client, Elizabeth Self-Storage is under construction and targeted to be completed by year end 2019. To support the Net Operating Income of Elizabeth Self-Storage prior to it achieving stabilization, we understand that for a period of up to four years from 1 January 2020, in respect of each semi-annual period, where the Net Operating Income of Elizabeth Self-Storage in the relevant semi-annual period is less than the Stabilized Net Operating Income of Elizabeth Self-Storage (set at US$1,313,048 ("Stabilized Net Operating Income").

Based on our market research and findings including the ramp-up trajectory of similar properties in the market, we are of the opinion that the Net Operating Income for Elizabeth Self-Storage upon achieving maturity and stabilization is expected to be approximately $1,318,431 per annum which is generally in line with the Stabilized Net Operating Income of Elizabeth Self-Storage (as defined above), and that the duration taken for such properties to achieve maturity and stabilization is approximately three years, which is in line with the duration of the Elizabeth Top-Up Agreement.

Value Certificate No. 20 (310 North White Horse Pike, Lawnside, NJ)

The subject is Lawnside Commons, a 151,076-square foot retail center located at 310 North White Horse Pike in the Borough of Lawnside, Camden County, New Jersey. The center was originally developed in 1970 on a 16.97-acre site. The improvements were renovated and expanded over the years with the latest expansion occurring in 2018. The subject is anchored by Home Depot and PetSmart. In addition, the subject is a part of the original Historical Lawnside Plaza development, which features a Shop Rite shadow anchor and other strip retail properties.

Title to the property is currently vested in the name of Lawnside UE LLC, who acquired title to the subject in April of 2018. However, we are informed that this most recent transaction was between related entities and the current owners have owned the subject for several years. Currently, the subject is under contract to MCB Acquisition Company, LLC, for a reported consideration of $31,550,000.

Property	Lawnside Commons
Number of Parking Spaces	841
Acreage	16.97 acres
Land Area (SF)	739,213
Address	310 North White Horse Pike
Client for CBRE Appraisals	United Hampshire US REIT Management Pte. Ltd.
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As-Is
Registered Owner	Lawnside UE LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	B – General Business
Property Description	Retail Center
Tenancy Profile	Average
Income Support	N/A
Net Leasable Area	151,076
Valuation approach	Sales Comparison Approach, Income Cap Approach

Date of Valuation	9/30/2019
Concluded Value (US$)	$32,700,000
Capitalization Rate	7.0%
Discount Rate	7.5%
Market Valued based on $/sf Net Leasable Area	216.45
Gross Building Area (SF)	151,076 SF
Year Built	1970 (renovated 1990, 2006 2018)
Gross Rentable Area (SF)	151,076
Portion of Unleasable Space (Exclude from Revenue)	N/A
Net Rentable Area (SF)	151,076
Prepared by	John Lynch, MAI and Kurt Honeywell

The extraordinary assumptions utilized within the Appraisal Report are as follows:

1) Our analysis assumes that the lease option with Home Depot is exercised at the terms provided.

The use of these extraordinary assumptions might have affected assignment results.

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

(i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

(ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

(iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

(iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

(v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

(vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

(vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

(viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

(ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

(x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Michael J Leddy, MRICS
Senior Director

Cushman & Wakefield of New Jersey LLC.
1 Meadowlands Plaza, 7th floor
East Rutherford, NJ 07073
201-508-5212 Tel
mike.leddy@cushwake.com

February 25, 2020

Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

Re: Summary of Valuations

Perpetual (Asia) Limited
17 Retail Properties and 4 Self-Storage Properties in 20 Markets Across the United States

Cushman & Wakefield File ID: 19-15001-900531

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our opinions of Market Value for the properties that comprise the above referenced portfolio.

In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield and have been vested with the referenced client. This Valuation Summary includes individual Value Certificates for each property that are provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the individual Appraisal Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. **Furthermore, the conclusions summarized in the valuation certificates are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. The individual Appraisal Reports are incorporated into this report by reference and are considered an integral part of this Valuation Summary.** We assume the reader of this report has access to the individual Appraisal Reports.

This Valuation Summary, has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. As value opinions are communicated herein, this report is presented as a condensed Appraisal Report that briefly summarizes the conclusions set forth in the more comprehensive individual Appraisal Reports for each property. Please refer to the individual appraisals for information regarding each property, their markets and the specific analyses and conclusions for each.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below and applies primarily to the individual Appraisal Reports, which are incorporated into this report. Additional scope details are included in the individual Appraisal Reports.

Research

- A Cushman & Wakefield appraiser inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for an Appraisal Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

This report was prepared by Michael J. Leddy, MRICS with assistance from the individuals cited in the Certification of Appraisal section of this report who were responsible for the preparation of the individual appraisal reports on each property as well as development of the individual opinions of value.

An appraiser with Cushman & Wakefield inspected the properties and prepared the individual appraisals on each property. Please refer to the individual appraisals for each appraiser's Scope of Work, analysis and conclusions. These individuals are mentioned in the Certification of Appraisal section of this report.

Methodology

This individual appraisals employ the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. Additional details regarding the methodologies employed in our valuation are included in the individual Appraisal Reports.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report. It should be noted, that most of the detail identified below is presented in the individual Appraisal Reports, which have been incorporated into this report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion

Definitions of Value and Interest Appraised

We developed opinions of the Market Value of the leased fee interest for each property.

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, as well as other sources.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Leased Fee Interest

As ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Identification of Property

The properties included in the subject portfolio are all located in the United States. This Report relates to the properties and markets identified in the following table (the Portfolio).

Name	Street	City	State	Market
Big Pine Center	200 Key Deer Boulevard	Key West	FL	Monroe County
St. Lucie West	1333 St. Lucie West Boulevard	Port St. Lucie	FL	St. Lucie County
Fairhaven Plaza	221 Huttleston Avenue (Route 6)	Fairhaven	MA	Bristol County
BJ's Quincy	200 Colony Crown Drive	Quincy	MA	Norfolk County
Arundel Plaza	6604-6654 Ritchie Highway	Glen Brunie	MD	Anne Arundel County
Parkway Crossing	2331 Cleanleigh Drive	Parkville	MD	Baltimore County
Lynncroft Center	3120 - 3160 Evans Street	Greenville	NC	Pitt County
Towne Crossing	2703 Burlington Mount Holly Road	Burlington	NJ	Burlington County
Stop & Shop Plaza	581 Stelton Road	Piscataway	NJ	Middlesex County
Wallington ShopRite	375 Paterson Avenue	Wallington	NJ	Bergen County
Albany ShopRite	709 Central Avenue	Albany	NY	Albany County
Albany Gas	709 Central Avenue	Albany	NY	Albany County
Garden City Square	711 Stewart Avenue	Garden City	NY	Nassau County
Garden City Square	711 Stewart Avenue	Garden City	NY	Nassau County
Wallkill Price Chopper	505 -511 Schlutt Road	Middletown	NY	Orange County
Hudson Valley Plaza	401 -801 Frank Stottile Boulevard	Ulster	NY	Ulster County
Price Chopper Plaza	142 State Route 94	Warwick	NY	Orange County
Carteret	6640 Industrial Highway	Carteret	NJ	Middlesex County
Elizabeth	1189 Magnolia Avenue	Elizabeth	NJ	Union County
Millburn	30 Bleeker Street	Milburn	NJ	Essex County
Perth Amboy	900 State Street	Perth Amboy	NJ	Middlesex County

Please refer to the Valuation Certificates included in this report as well as the individual Appraisal Reports for additional identification details.

Property Ownership and Recent History

Please refer to the individual appraisal reports prepared by Cushman & Wakefield, Inc. for each property's ownership entity, sale history, current disposition and information with regard to inspections.

Client, Intended Use and Users of the Appraisal

Client

Perpetual (Asia) Limited

Intended Use

This Valuation Summary report, along with the individual Appraisal Reports that are incorporated into this report, are to be used in connection with an initial public offering (IPO) in Singapore and will be a document for inspection by the public, and is to be included in the prospectus to be issued in connection with the IPO.

Subject to the Additional Conditions set forth below, Cushman & Wakefield of New Jersey LLC will provide a written consent to the issuer in the form as required under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and the Monetary Authority of Singapore to (i) it being named as industry expert, (ii) its report being included in the Prospectus to be issued in connection with an initial public offering (including an offering to institutional and other investors outside of Singapore) and (if necessary) (iii) the inclusion in the Prospectus of statements made by, or statements based on statements made by, the industry expert.

Any consent to the uses identified in the preceding paragraph is subject to the following:

1. Cushman & Wakefield's approval of the reference to the appraisal, such approval not to be unreasonably withheld. Client agrees to pay the reasonable fees of Cushman & Wakefield's legal counsel for the review of the form and content of a Consent Letter, a summary of the reports contained in the Offering.
2. Receipt of a duly executed indemnity agreement from an entity acceptable to Cushman & Wakefield and in the form attached to the letter of engagement from the Client, with the Exhibit A thereto appropriately completed to the satisfaction of Cushman & Wakefield, acting reasonably.

Intended Users and Reliance Parties

Intended Users:

- Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
- United Hampshire US REIT Management Pte. Ltd.

Reliance Parties:

- United Overseas Bank Limited
- UOB Kay Hian Private Limited
- UBS AG, Singapore Branch
- Credit Suisse (Singapore) Limited
- The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- The Hampshire Companies, LLC
- UOB Global Capital, LLC
- Deloitte & Touché, LLP

Opinion of Appraiser on Amount and Duration of Top-Up

Perth Amboy Top Up

As advised by the client, Perth Amboy Self-Storage is under construction and targeted to be completed in 2Q2020.

To support the Net Operating Income of Perth Amboy Self-Storage prior to it achieving stabilization, we understand that for a period of up to four years from 1 January 2020, in respect of each semi-annual period, where the Net Operating Income of Perth Amboy Self-Storage in the relevant semi-annual period is less than the Stabilized Net Operating Income of Perth Amboy Self-Storage (set at US$1,157,575 per year ("Stabilized Net Operating Income").

Based on our market research and findings including the ramp-up trajectory of similar properties in the market, we are of the opinion that the Net Operating Income for Perth Amboy Self-Storage upon achieving maturity and stabilization is expected to be approximately $1,188,030 per annum which is generally in line with the Stabilized Net Operating Income of Perth Amboy Self Storage (as defined above), and that the duration taken for such properties to achieve maturity and stabilization is in the range of 2 to 4 years, which is in line with the duration of the Perth Amboy Top-Up Agreement.

Elizabeth Top Up

As advised by the client, Elizabeth Self-Storage was recently completed in January 2020.

To support the Net Operating Income of Elizabeth Self-Storage prior to it achieving stabilization, we understand that for a period of up to four years from 1 January 2020, in respect of each semi-annual period, where the Net Operating Income of Elizabeth Self-Storage in the relevant semi-annual period is less than the Stabilized Net Operating Income of Elizabeth Self-Storage (set at US$1,313,048 per year ("Stabilized Net Operating Income").

Based on our market research and findings including the ramp-up trajectory of similar properties in the market, we are of the opinion that the Net Operating Income for Elizabeth Self-Storage upon achieving maturity and stabilization is expected to be approximately $1,166,248 per annum which is generally in line with the Stabilized Net Operating Income of Elizabeth Self-Storage (as defined above), and that the duration taken for such properties to achieve maturity and stabilization is in the range of 2 to 4 years, which is in line with the duration of the Elizabeth Top-Up Agreement.

St. Lucie West Top Up

As advised by the client, St. Lucie West is undergoing asset enhancement works to expand the asset, which is targeted to be completed in 4Q2020 (the "St Lucie West Expansion"). Upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc. ("Publix"). Publix currently occupies one of the existing buildings at St. Lucie West (the "Existing Publix Store") which will be backfilled with new tenants once Publix occupies the St. Lucie West Expansion.

To support the Net Operating Income of St. Lucie West during the construction and backfill periods, we understand that the Hampshire Sponsor will provide a top-up amount of US$1,100,000 in 2020, and an additional US$698,000 in 2021 to the income of St. Lucie West (the "St. Lucie West Top-Up Agreement"):

(i) Over the period from 1 January 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected on 1 March 2021 based on the committed rental and estimated expense and tax reimbursements payable by Publix for the St. Lucie West Expansion; and

(ii) Over the period from 1 March 2021 to 31 October 2021 being the estimated time required to backfill the Existing Publix Store vacated by Publix from 1 March 2021 with new tenants by 31 October 2021 based on the expected rental (which is assumed to be equivalent to the existing rental payable by Publix) and estimated expense and tax reimbursements payable by new tenants to lease space at the Existing Publix Store.

Based on our market research and findings, including the rent payable by Publix for the Existing Publix Store, we are of the opinion that the top-up amount to backfill the Existing Publix Store is generally in line with the achievable rent and expense and tax reimbursements for that space, and that the duration taken to backfill space in such properties is in the range of 6 to 12 months, which is in line with the estimated time to backfill the Existing Publix Store as set out above.

The individual Valuation Certificates follow. **The conclusions summarized in the valuation certificates are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.**

The chart on the following page is a summary of the information presented on the individual Value Certificates.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF NEW JERSEY, LLC

Michael Leddy

Michael J. Leddy, MRICS
Senior Director
New Jersey Certified General Appraiser
License No. 42RG00105100
mike.leddy@cushwake.com
201-508-5212 Office Direct

Name	Street	City	State	Market	Net Rentable SF	Year Built (Estimate)	As Is Value	As Is Value/SF	Upon Completion	Upon Stabilization	Hypothetical Market Value (Top-Up)
Big Pine Center	200 Key Deer Boulevard	Key West	FL	Monroe County	93,150	1984	$10,200,000	$109.50			
St. Lucie West	1333 St. Lucie West Boulevard	Port St. Lucie	FL	St. Lucie County	262,686	1992, Expanded 2007, 2014, 2015	$73,100,000	$278.28	$90,600,000	$95,600,000	$76,100,000
Fairhaven Plaza	221 Huttleston Avenue (Route 6)	Fairhaven	MA	Bristol County	79,489	1999	$18,200,000	$228.96			
BJ's Quincy	200 Colony Crown Drive	Quincy	MA	Norfolk County	84,360	2010	$32,000,000	$379.33			
Arundel Plaza	6604-6654 Ritchie Highway	Glen Brunie	MD	Anne Arundel County	282,081	1997 / 2017 (Expansion)	$43,500,000	$154.21			
Parkway Crossing	2331 Cleanleigh Drive	Parkville	MD	Baltimore County	260,241	1966 / 1996	$28,350,000	$108.94			
Lynncroft Center	3120 - 3160 Evans Street	Greenville	NC	Pitt County	182,925	2002 Select Renovations from 2006 - 2015	$25,000,000	$136.67			
Towne Crossing	2703 Burlington Mount Holly Road	Burlington	NJ	Burlington County	91,996	1998	$12,500,000	$135.88			
Stop & Shop Plaza	581 Stelton Road	Piscataway	NJ	Middlesex County	84,167	1999; 2014 (Investors Bank)	$29,000,000	$344.55			
Wallington ShopRite	375 Paterson Avenue	Wallington	NJ	Bergen County	94,027	2015	$17,700,000	$188.24			
Albany ShopRite	709 Central Avenue	Albany	NY	Albany County	65,000	2012	$23,700,000	$364.62			
Albany Gas	709 Central Avenue	Albany	NY	Albany County	912		$4,400,000	$4,824.56			
Garden City Square	711 Stewart Avenue	Garden City	NY	Nassau County	121,000	2012	$49,600,000	$409.92			
Garden City Square	711 Stewart Avenue	Garden City	NY	Nassau County	55,000	2013	$22,100,000	$401.82			
Wallkill Price Chopper	505 -511 Schlutt Road	Middletown	NY	Orange County	137,795	1985	$13,100,000	$95.07			
Hudson Valley Plaza	401 -801 Frank Stottile Boulevard	Ulster	NY	Ulster County	673,379	1994-2006	$43,200,000	$64.15			
Price Chopper Plaza	142 State Route 94	Warwick	NY	Orange County	84,295	2011 - 2014	$19,200,000	$227.77			
Total					**2,588,117**		**$464,850,000**		**$90,600,000**	**$95,600,000**	

4 Self Storage Facilities	Address	City	State	Market	Net Rentable SF	Year Built (Estimate)	AS IS	As Is Value/SF	Upon Completion	Upon Stabilization	Hypothetical Market Value (Top-Up)
Carteret	6640 Industrial Highway	Carteret	NJ	Middlesex County	73,775	2017	$17,300,000	$234.50		$19,400,000	
Elizabeth	1189 Magnolia Avenue	Elizabeth	NJ	Union County	81,025	Commencing Construction - 2019	$10,900,000	$134.53	$16,800,000	$20,700,000	$19,100,000
Millburn	30 Bleeker Street	Milburn	NJ	Essex County	80,618	2018	$20,700,000	$256.77		$23,300,000	
Perth Amboy	900 State Street	Perth Amboy	NJ	Middlesex County	71,375	Commencing Construction - 2019	$5,000,000	$70.05	$17,100,000	$21,100,000	$19,300,000
Total					**301,245**		**$53,900,000**		**$33,900,000**	**$84,500,000**	

Valuation Certificate

Retail Portfolio	Big Pine Center
Number of Parking Spaces	345
Land Area (Acreage)	8.77 acres
Land Area (SF)	381,874 SF
Address	200 Key Deer Boulevard, Big Pine, FL 33043
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	Big Pine Key 2013 LLC
Tenure of Property	Leased Fee Interest
Zoning	UC Urban Commercial
Property Description	Retail
Tenancy Profile	Winn Dixie, Bealls Outlet
Income Support	N/A
Net Leasable Area	93,150 SF
Gross Building Area	93,904 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$10,200,000
Capitalization Rate	7.3%
Discount Rate	9.0%
Value per SF of Net Leasable Area	$109.50
Year Built	1984
Unleasable Space (Excluded from Revenue)	N/A
Prepared by	Michael McNamara, MAI, Adrian Sanchez, MAI Cushman & Wakefield of Florida

This appraisal does not employ any extraordinary assumptions.

Valuation Certificate

Retail Portfolio	St. Lucie West
Number of Parking Spaces	1,108
Land Area (Acreage)	44.14 acres
Land Area (SF)	1,922,739 SF
Address	1333 St. Lucie West Boulevard, Port St. Lucie, FL 34986
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is, As Complete, As Stablized
Registered Owner	St Lucie West 2016, LLC and St Lucie Westland, LLC
Tenure of Property	Leased Fee Interest
Zoning	CG-Commercial General
Property Description	Retail
Tenancy Profile	Publix, Home Goods, LA Fitness, Burlington
Income Support	As advised by the client, St. Lucie West is undergoing asset enhancement works to expand the asset, which is targeted to be completed in 4Q2020 (the "St Lucie West Expansion"). Upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc. ("Publix"). Publix currently occupies one of the existing buildings at St. Lucie West (the "Existing Publix Store") which will be backfilled with new tenants once Publix occupies the St. Lucie West Expansion. To support the Net Operating Income of St. Lucie West during the construction and backfill periods, we understand that the Hampshire Sponsor will provide a top-up amount of US\$1,100,000 in 2020, and an additional US\$698,000 in 2021 to the income of St. Lucie West (the "St. Lucie West Top-Up Agreement"): (i) Over the period from 1 January 2020 when the St. Lucie West Expansion is under construction till its occupancy by Publix expected on 1 March 2021 based on the committed rental and estimated expense and tax reimbursements payable by Publix for the St. Lucie West Expansion; and (ii) Over the period from 1 March 2021 to 31 October 2021 being the estimated time required to backfill the Existing Publix Store vacated by Publix from 1 March 2021 with new tenants by 31 October 2021 based on the expected rental (which is assumed to be equivalent to the existing rental payable by Publix) and estimated expense and tax reimbursements payable by new tenants to lease space at the Existing Publix Store. Based on our market research and findings, including the rent payable by Publix for the Existing Publix Store, we are of the opinion that the top-up amount to backfill the Existing Publix Store is generally in line with the achievable rent and expense and tax reimbursements for that space, and that the duration taken to backfill space in such properties is in the range of 6 to 12 months, which is in line with the estimated time to backfill the Existing Publix Store as set out above.
Net Leasable Area	262,686 SF
Gross Building Area-As Is	262,686 SF
Gross Building Area-As Complete	317,651 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	(see Value Conclusions below)
Capitalization Rate	5.75%

Value Conclusions

Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Prospective Market Value As-Is	Leased Fee	September 30, 2019	$73,100,000
Prospective Market Value Upon Completion	Leased Fee	April 01, 2021	$90,600,000
Prospective Market Value Upon Stabilization	Leased Fee	October 01, 2021	$95,600,000
Hypothetical Market Value As Complete (Top Up) - ST Master Lease	Leased Fee	September 30, 2019	$76,100,000
Hypothetical Market Value As Complete (without the Top Up) - ST Master Lease	Leased Fee	September 30, 2019	$87,300,000
Prospective Market Value As Complete (Top Up) - ST Master Lease	Leased Fee	April 01, 2021	$89,100,000

Discount Rate	7.00%
Year Built	1992, Expanded 2007, 2014, 2015
Portion of Unleasable Space (Exclude from Revenue)	NA
Prepared by	Michael McNamara, MAI Cushman & Wakefield of Florida

The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report. We were provided with an unsigned leased for the proposed Publix store that is projected to be developed on a vacant parcel of land adjacent to the center on its western-side. We have underwritten the lease terms as provided to us and have assumed that construction completion will occur in May 2020. We were not provided with construction costs for this new Publix and the lease outlines $60 per square foot in hard costs. Based on market costs, this is estimated to be below market and we have relied on market costs in our analysis. We reserve the right to revise this report and a subsequent change in value may occur if actual costs are provided or the lease terms provided are different than the agreed upon signed lease.

Valuation Certificate

Retail Portfolio	Fairhaven Plaza
Number of Parking Spaces	427
Land Area (Acreage)	9.37 acres
Land Area (SF)	408,244 SF
Address	221 Huttleston Avenue, Fair Haven, MA 02719
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As- Is
Registered Owner	Fairhaven HUH 2014, LLC
Tenure of Property	Leased Fee Interest
Zoning	B-Business
Property Description	Retail
Tenancy Profile	Stop & Shop, Advanced auto, Investors Savings Bank
Income Support	N/A
Net Leasable Area	79,489 SF
Gross Building Area	79,489 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$18,200,000
Capitalization Rate	7.0%
Discount Rate	7.8%
Value per SF of Net Leasable Area	$228.96
Year Built	1999
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	William McLaughlin, MAI Cushman & Wakefield of Massachusetts

The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Retail Portfolio	BJ's Quincy
Number of Parking Spaces	387
Land Area (Acreage)	7.50 acres
Land Area (SF)	326,700 SF
Address	200 Crown Colony Drive, Quincy, MA 02169
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	BJ's Quincy 2016 LLC
Tenure of Property	Leased Fee Interest
Zoning	IND A – Industrial A
Property Description	Retail
Tenancy Profile	BJ's Wholesale Club
Income Support	N/A
Net Leasable Area	84,360 SF
Gross Building Area	84,360 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$32,000,000
Capitalization Rate	6.0%
Discount Rate	N/A
Value per SF of Net Leasable Area	$379.33
Gross Building Area	85,070 SF
Year Built	2010
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	William McLaughlin, MAI Cushman & Wakefield of Massachusetts

The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Retail Portfolio	Arundel Plaza
Number of Parking Spaces	1,098
Land Area (Acreage)	25.02 acres
Land Area (SF)	1,089,752 SF
Address	6604-6650 Ritchie Highway, Glen Burnie, MD 21061
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	MCBH Arundel Plaza, LLC c/o The Hampshire Companies, LLC
Tenure of Property	Leased Fee Interest
Zoning	C-3, General Commercial District
Property Description	Retail
Tenancy Profile	Giant, Lowes
Income Support	N/A
Net Leasable Area	282,081 SF
Gross Building Area	282,081 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$43,500,000
Capitalization Rate	6.5%
Discount Rate	7.3%
Value per SF of Net Leasable Area	$154.21
Year Built	1998-2018
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	David Master, MAI Cushman & Wakefield of Maryland

.We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report. We assume recently completed and pending leases as of the effective date of value will commence for the terms as indicated by the property representative as detailed in this appraisal report.

Valuation Certificate

Retail Portfolio	Parkway Crossing
Number of Parking Spaces	1,235
Land Area (Acreage)	29.75 acres
Land Area (SF)	1,295,764 SF
Address	2331 Cleanleigh Drive, Parkville, MD 21234
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	MCBH Parkway Cross, LLC c/o The HampshireCompanies, LLC
Tenure of Property	Leased Fee Interest
Zoning	BM-CCC, Business Major, Commercial Community Core District
Property Description	Retail
Tenancy Profile	Home Depot, ShopRite, Big Lots
Income Support	N/A
Net Leasable Area	260,241 SF
Gross Building Area	260,241 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$28,350,000
Capitalization Rate	6.3%
Discount Rate	7.3%
Value per SF of Net Leasable Area	$108.94
Year Built	1966, Renovated 1996, 2013
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	David Master, MAI Cushman & Wakefield of Maryland

.We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report. We assume planned capital improvements will be completed within the timeframe, and for the costs and in a manner as described in this report based on information provided by the owner.

Valuation Certificate

Retail Portfolio	Lynncroft Center
Number of Parking Spaces	857
Land Area (Acreage)	20.85 acres
Land Area (SF)	908,226 SF
Address	3120-3160 South Evans Street, Greenville, NC 27834
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	MCBH LSC Shops & MCBH LSC LLC
Tenure of Property	Leased Fee Interest
Zoning	CG-General Commercial
Property Description	Retail
Tenancy Profile	Michaels, Marshalls, Best Buy, Bed Bath & Beyond
Income Support	N/A
Net Leasable Area	182,925 SF
Gross Building Area	182,925 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$25,000,000
Capitalization Rate	8.5%
Discount Rate	9.0%
Value per SF of Net Leasable Area	$136.67
Year Built	2002
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Cushman & Wakefield of North Carolina

.The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Retail Portfolio	Towne Crossing
Number of Parking Spaces	510
Land Area (Acreage)	11.83 acres
Land Area (SF)	515,339 SF
Address	2703 Burlington-Mount Holly Road, Burlington, NJ
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is & As Stablized
Registered Owner	Towne Crossing Burlington, LLC
Tenure of Property	Leased Fee Interest
Zoning	B-1, Regional Business District
Property Description	Retail
Tenancy Profile	Dicks Sporting Goods
Income Support	N/A
Net Leasable Area	91,996 SF
Gross Building Area	91,996 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$12,500,000
Capitalization Rate	7.0%
Discount Rate	8.5%
Value per SF of Net Leasable Area	$135.60
Year Built	1998-2001
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Colleen Kudrick. MAI Cushman & Wakefield of Pennsylvania

.The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Retail Portfolio	Stop & Shop Plaza
Number of Parking Spaces	514
Land Area (Acreage)	11.45 acres
Land Area (SF)	498,565 SF
Address	581 Stelton Road, Piscataway, NJ
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	Piscataway HUH 2014 LLC
Tenure of Property	Leased Fee Interest
Zoning	SC-Shopping Center District
Property Description	Retail
Tenancy Profile	Stop & Shop
Income Support	N/A
Net Leasable Area	84,167 SF
Gross Building Area	84,167 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$29,000,000
Capitalization Rate	6.8%
Discount Rate	7.5%
Value per SF of Net Leasable Area	$344.55
Gross Building Area	75,440 SF; 5,012 SF: 3,431 SF
Year Built	1997
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Richard Mupo, MAI Cushman & Wakefield of New Jersey

The date of value is September 30, 2019. We inspected the property on April 25, 2019. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Retail Portfolio	Wallington ShopRite
Number of Parking Spaces	380
Land Area (Acreage)	8.20 acres
Land Area (SF)	357,200 SF
Address	375 Paterson Avenue, Wallington, NJ 07057
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leasehold
Basis of Valuation	As Is
Registered Owner	Wallington Plaza LLC
Tenure of Property	Leasehold
Zoning	CB-Commercial Business District
Property Description	Retail
Tenancy Profile	Inserra Supermarkets - Shop-Rite
Income Support	N/A
Net Leasable Area	94,027 SF
Gross Building Area	94,027 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$17,700,000
Capitalization Rate	6.0%
Discount Rate	7.0%
Value per SF of Net Leasable Area	$188.24
Year Built	2015
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Ryan Howard Cushman & Wakefield of New Jersey

.The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Retail Portfolio	Albany ShopRite - Supermarket
Number of Parking Spaces	349
Land Area (Acreage)	5.48 acres
Land Area (SF)	238,709 SF
Address	709 Central Avenue, Albany, NY 12206
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	709 Central Ave LLC
Tenure of Property	Leased Fee Interest
Zoning	MU-CH, Mixed-Use, Community Highway
Property Description	Retail
Tenancy Profile	Shop-Rite
Income Support	N/A
Net Leasable Area	65,000 SF
Gross Building Area	65,000 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$23,700,000
Capitalization Rate	6.5%
Discount Rate	N/A
Value per SF of Net Leasable Area	$364.62
Gross Building Area	68,528 SF
Year Built	2012
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Tom Hubert Cushman & Wakefield of New York

Information regarding the size of the property site and improvements was provided to us by sources deemed reliable, or from measurements obtained on-site by the appraiser at the time of inspection. We have reviewed occupancy, financial and physical information provided by the property owner's representative. We assume such information to be correct, and reserve the right to amend our valuation pending receipt of a legal plat of survey and building plans prepared by a qualified engineer, or updated financial information. The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value.

Valuation Certificate

Retail Portfolio	Albany Shop Rite - Gas Station
Number of Parking Spaces	14
Land Area (Acreage)	0.7 acre
Land Area (SF)	30,394 SF
Address	651 Central Avenue, Albany, NY 12206
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	651-633 Central Ave LLC
Tenure of Property	Leased Fee Interest
Zoning	MU-FC, Mixed-Use, Form Based Central Avenue
Property Description	Retail
Tenancy Profile	ShopRite Gas
Income Support	N/A
Net Leasable Area	912 SF
Gross Building Area	912 SF
Valuation approach	Cost approach, Sales Comparison Approach, Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$4,400,000
Capitalization Rate	6.3%
Discount Rate	N/A
Value per SF of Net Leasable Area	$4,825
Year Built	1991 / Renovated 2012
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Tom Hubert Cushman & Wakefield of New York

Information regarding the size of the property site and improvements was provided to us by sources deemed reliable, or from measurements obtained on-site by the appraiser at the time of inspection. We have reviewed occupancy, financial and physical information provided by the property owner's representative. We assume such information to be correct, and reserve the right to amend our valuation pending receipt of a legal plat of survey and building plans prepared by a qualified engineer, or updated financial information. The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value. The operation of the subject property as improved involves the use and storage of petroleum products. We have not been supplied with an environmental report which outlines remediation issues or costs associated with any required/necessary remediation. Therefore, it is assumed that the subject site has no significant adverse environmental conditions. However, we reserve the right to update this report based on receipt of an up-to-date complete environmental analysis of subject property conditions.

Valuation Certificate

Retail Portfolio	Garden City Square - BJ's Wholesale Club
Number of Parking Spaces	617
Land Area (Acreage)	17.22 acres
Land Area (SF)	750,103 SF
Address	711 Stewart Avenue, Garden City, NY 11530
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	HUH Humpstead BJ 2012 LLC
Tenure of Property	Leased Fee Interest
Zoning	Y-Industrial District
Property Description	Retail
Tenancy Profile	BJ's Wholesale Club
Income Support	N/A
Net Leasable Area	121,000 SF
Gross Building Area	127,423 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$49,600,000
Capitalization Rate	6.5%
Discount Rate	6.8%
Value per SF of Net Leasable Area	$409.92
Year Built	2012
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Phil Cadorette, MAI Cushman & Wakefield of New York

The appraisal assumes the building is in similar condition to when it was inspected as of the valuation date. This appraisal required estimating market taxes for the building in order to reflect true taxes at the end of the existing abatement. This estimate was based upon a review of the actual unabated taxes at the subject and taxes at comparable buildings. The unabated taxes are at the top of the comparable range and likely could be grieved prior to the full taxes taking effect. We have estimated these taxes at approximately $11.00 per square foot when the abatement ends. However, any material difference in the taxes applied by the municipality at the end of the abatement in 2021 could impact the valuation conclusion. It should be noted that the subject is a retail condominium that shares a site with two other retail /commercial condominiums. As such, our reported site size reflects the parcel for the BJ's, LA Fitness, and a medical office building.

Valuation Certificate

Retail Portfolio	Garden City Square - LA Fitness
Number of Parking Spaces	277
Land Area (Acreage)	17.22 Acres
Land Area (SF)	750,103 SF
Address	711 Stewart Avenue, Garden City, NY 11530
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	HUH Hempstead LAF 2012, LLC
Tenure of Property	Leased Fee Interest
Zoning	Y-Industrial District
Property Description	Retail
Tenancy Profile	LA Fitness
Income Support	N/A
Net Leasable Area	55,000 SF
Gross Building Area	55,180 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$22,100,000
Capitalization Rate	6.5%
Discount Rate	7.5%
Value per SF of Net Leasable Area	$401.82
Year Built	2013
Portion of Unleasable Space (Exclude from Revenue)	-
Prepared by	Phil Cadorette, MAI Cushman & Wakefield of New York

.The appraisal assumes the building is in similar condition to when it was inspected as of the valuation date. This appraisal required estimating market taxes for the building in order to reflect true taxes at the end of the existing abatement. This estimate was based upon the actual unabated taxes at the subject which was supported by similar buildings. However, any material difference in the taxes applied by the municipality at the end of the abatement in 2021 could impact the valuation conclusion.

Valuation Certificate

Retail Portfolio	Wallkill Price Chopper
Number of Parking Spaces	425
Land Area (Acreage)	8.16 acres
Land Area (SF)	355,450 SF
Address	505 & 511 Schutt Road, Middletown, NY 10940
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	HUH Wallkill Town Center 2016, LLC
Tenure of Property	Leased Fee Interest
Zoning	TC-Town Center District
Property Description	Retail
Tenancy Profile	Price Chopper, Crunch Fitness
Income Support	N/A
Net Leasable Area	137,795 SF
Gros Building Area	137,795 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$13,100,000
Capitalization Rate	7.0%
Discount Rate	8.0%
Value per SF of Net Leasable Area	$95.07
Year Built	1997. Renovated 1997
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Fawn Everett Cushman & Wakefield of New York

.This appraisal does not employ any extraordinary assumptions

Valuation Certificate

Retail Portfolio	Hudson Valley Plaza
Number of Parking Spaces	2,543
Land Area (Acreage)	46.70 acres
Land Area (SF)	2,034,252 SF
Address	401 Frank Sottile Boulevard, Kingston, NY 12401
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	Hudson Valley 2011 LLC
Tenure of Property	Leased Fee Interest
Zoning	RC-Regional Commercial
Property Description	Retail
Tenancy Profile	Walmart, Sam's Club, Camping World PetSmart
Income Support	N/A
Net Leasable Area	605,764 SF
Gross Building Area	673,379 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$43,200,000
Capitalization Rate	8.3%
Discount Rate	9.3%
Value per SF of Net Leasable Area	$64.15
Year Built	1994-2006
Portion of Unleasable Space (Exclude from Revenue)	67,616
Prepared by	Fawn Everett Cushman & Wakefield of New York

.This appraisal does not employ any extraordinary assumptions.

Valuation Certificate

Retail Portfolio	Price Chopper Plaza
Number of Parking Spaces	399
Land Area (Acreage)	43.10 acres
Land Area (SF)	1,877,436 SF
Address	142 Rt. 94, Warwick, NY 10990
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee Interest
Basis of Valuation	As Is
Registered Owner	Warwick 2012 LLC
Tenure of Property	Leased Fee Interest
Zoning	CB-Community Business
Property Description	Retail
Tenancy Profile	Price Chopper, AutoZone, Chase Bank, Mavis
Income Support	N/A
Net Leasable Area	84,295 SF
Gross Building Area	84,295 SF
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$19,200,000
Capitalization Rate	6.5%
Discount Rate	7.5%
Value per SF of Net Leasable Area	$227.77
Year Built	2010-2013
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	Fawn Everett Cushman & Wakefield of New York

This appraisal does not employ any extraordinary assumptions.

Valuation Certificate

Property	Carteret Self Storage
Number of Parking Spaces	7
Land Area (Acreage)	2.86 acres
Land Area (SF)	124,721 SF
Address	6640 Industrial Highway, Carteret, NJ
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As Is & As Stablized
Registered Owner	48 Leffert Street Urban Renewal, LLC
Tenure of Property	Fee Simple Interest
Zoning	LI-Light Industrial
Property Description	769 unit self storage facility
Tenancy Profile	N/A
Income Support	N/A
Net Leasable Area	73,775 SF
Gross Building Area	93,200 SF – Upon Completion
Valuation Approach	Cost Approach, Sales Comparison Approach, Income Approach
Date of Valuation	09/30/2019
Concluded Value	As Is: $17,300,000 As Stablized: $19,400,000
Capitalization Rate	5.75%
Discount Rate	8.75%
Year Built	2017
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	David Ubaghs, MAI Cushman & Wakefield of Connecticut

.The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report. We are aware that the subject site has a history of environmental contamination prior to its redevelopment for self storage use. We were not provided any information as to remediation efforts. We have valued the property "as clean" and assume the subject has been remediated. We reserve the right to amend this valuation upon receipt of information to the contrary. It is our understanding that the subject might have successfully obtained a PILOT agreement, affecting its tax burden. We have requested this information, but such was not provided and has not been reflected within this analysis. We reserve the right to amend this valuation upon receipt of such information.

Valuation Certificate

Property	Elizabeth Self Storage
Number of Parking Spaces	18
Land Area (Acreage)	2.00 acres
Land Area (SF)	87,204
Address	1189 Magnolia Avenue, Elizabeth, NJ 07201
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple & Leased Fee Interests
Basis of Valuation	As Is & As Stablized
Registered Owner	Elizabeth SS 2018, LLC
Tenure of Property	Fee Simple & Leased Fee Interests
Zoning	R3-Multi-Family Residential
Property Description	778 unit self storage facility
Tenancy Profile	N/A
Income Support	As advised by the client, Elizabeth Self-Storage is recently completed in January 2020. To support the Net Operating Income of Elizabeth Self-Storage prior to it achieving stabilization, we understand that for a period of up to four years from 1 January 2020, in respect of each semi-annual period, where the Net Operating Income of Elizabeth Self-Storage in the relevant semi-annual period is less than the Stabilized Net Operating Income of Elizabeth Self-Storage (set at US$1,313,048 ("Stabilized Net Operating Income"). Based on our market research and findings including the ramp-up trajectory of similar properties in the market, we are of the opinion that the Net Operating Income for Elizabeth Self-Storage upon achieving maturity and stabilization is expected to be approximately $1,188,030 per annum which is generally in line with the Stabilized Net Operating Income of Elizabeth Self-Storage (as defined above), and that the duration taken for such properties to achieve maturity and stabilization is in the range of 2 to 4 years, which is in line with the duration of the Elizabeth Top-Up Agreement.
Net Leasable Area	81,025
Gross Building Area	103,800 SF
Valuation approach	Cost Approach, Sales Comparison Approach, Income Approach
Date of Valuation	09/30/2019
Concluded Value	

VALUE CONCLUSION

Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	September 30, 2019	$10,900,000
Prospective Market Value Upon Completion	Fee Simple	December 1, 2019	$16,800,000
Hypothetical Market Value As If Complete (Top Up) - ST Master Lease	Leased Fee	September 30, 2019	$19,100,000
Hypothetical Market Value As If Complete (without the Top-Up)	Fee Simple	September 30, 2019	$16,800,000
Prospective Market Value As Complete (Top Up) – ST Master Lease	Leased Fee	December 1, 2019	$19,100,000
Prospective Market Value Upon Stabilization	Fee Simple	December 1, 2022	$20,700,000

Capitalization Rate	5.75%
Discount Rate	9.25%
Year Built	January 2020
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	David Ubaghs, MAI Cushman & Wakefield of Connecticut

It is assumed that the proposed improvements are constructed in a quality manner in accordance with the information communicated to us by the developer. If the design or quality differs from that which has been considered herein, the value conclusions could be impacted accordingly. Any undue delay in the construction timeline could materially impact the value conclusion reported herein. The prospective market value estimate isbased upon market participant attitudes and perceptions existing as of the effective date of our appraisal, andassumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Valuation Certificate

Property	Millburn Self Storage
Number of Parking Spaces	21
Land Area (Acreage)	5.28 acres
Land Area (SF)	229,997 SF
Address	30 Bleeker Street, Millburn, NJ 07041
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As Is & As Stablized
Registered Owner	Hampshire Millburn, LLC
Tenure of Property	Fee Simple Interest
Zoning	CMO-Commercial/Medical Office
Property Description	693 unit self storage facility
Tenancy Profile	N/A
Income Support	N/A
Net Leasable Area	80,618 SF
Gross Building Area	104,678 SF
Valuation approach	Cost Approach, Sales Comparison Approach, Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	As Is: $20,700,000 As Stablized: $23,300,000
Capitalization Rate	5.75%
Discount Rate	8.75%
Year Built	2018
Portion of Unleasable Space (Exclude from Revenue)	N/A
Prepared by	David Ubaghs, MAI Cushman & Wakefield of Connecticut

The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report. We are aware that the subject site has a history of environmental contamination prior to its redevelopment for self storage use. We were not provided any information as to remediation efforts. We have valued the property "as clean" and assume the subject has been remediated. We reserve the right to amend this valuation upon receipt of information to the contrary. A large billboard and cellular tower appear to be located on the property. We have requested lease information on these structures, but such was not provided and has not been reflected within this analysis. We reserve the right to amend this valuation upon receipt of such information.

Valuation Certificate

Property	Perth Amboy Self Storage
Number of Parking Spaces	11
Land Area (Acreage)	1.52 acres
Land Area (SF)	66,210 SF
Address	900 State Street, Perth Amboy, NJ
Client for C&W Appraisals	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)
Purpose of the Valuation	IPO
Interest Appraised	Leased Fee & Fee Simple Interests
Basis of Valuation	As Is, As Stablized, Upon Completion
Registered Owner	Perth Amboy Self Storage LLC
Tenure of Property	Leased Fee & Fee Simple Interests
Zoning	S-3A-Special Use Zone
Property Description	778 unit self storage facility
Tenancy Profile	N/A
Income Support	As advised by the client, Perth Amboy Self-Storage is under construction and targeted to be completed in 2Q2020. To support the Net Operating Income of Perth Amboy Self-Storage prior to it achieving stabilization, we understand that for a period of up to four years from 1 January 2020, in respect of each semi-annual period, where the Net Operating Income of Perth Amboy Self-Storage in the relevant semi-annual period is less than the Stabilized Net Operating Income of Perth Amboy Self-Storage (set at US$1,157,575 ("Stabilized Net Operating Income"). Based on our market research and findings including the ramp-up trajectory of similar properties in the market, we are of the opinion that the Net Operating Income for Perth Amboy Self-Storage upon achieving maturity and stabilization is expected to be approximately $1,166,248 per annum which is generally in line with the Stabilized Net Operating Income of Perth Amboy Self Storage (as defined above), and that the duration taken for such properties to achieve maturity and stabilization is in the range of 2 to 4 years, which is in line with the duration of the Perth Amboy Top-Up Agreement.
Net Leasable Area	71,375 SF
Gross Building Area	93,200 SF
Valuation approach	Cost Approach, Sales Comparison Approach, Income Approach
Date of Valuation	09/30/2019
Concluded Value	

VALUE CONCLUSION

Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	September 30, 2019	$5,000,000
Prospective Market Value Upon Completion	Fee Simple	April 1, 2020	$17,100,000
Hypothetical Market Value As If Complete (Top Up) - ST Master Lease	Leased Fee	September 30, 2019	$19,300,000
Hypothetical Market Value As If Complete (without the Top Up)	Fee Simple	September 30, 2019	$17,100,000
Prospective Market Value As Complete (Top Up) – ST Master Lease	Leased Fee	April 1, 2020	$19,300,000
Prospective Market Value Upon Stabilization	Fee Simple	April 1, 2023	$21,100,000

Capitalization Rate	5.75%
Discount Rate	8.75%
Year Built	Construction Commenced in 2019
Portion of Unleasable Space (Exclude from Revenue)	N/A

Prepared by	David Ubaghs, MAI Cushman & Wakefield of Connecticut

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use ofextraordinary assumptions, if any, might have affected the assignment results. It is assumed that the proposed improvements are constructed in a quality manner in accordance with the information communicated to us by the developer. If the design or quality differs from that which has been considered herein, the value conclusions could be impacted accordingly. Any undue delay in the construction timeline could materially impact the value conclusion reported herein. The prospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal, and assumes the subject property is completed and/or achieves stabilization as of our prospective date. We assume no material change in the physical characteristics and condition of the subject property or in overall market conditions between the date of inspection and effective date of value, except for those identified within the report.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore) its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to two millions dollars ($2.0 million). In the event that the Client, or any other party entitled to do so, makes a claim against Cushman & Wakefield or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from Cushman & Wakefield or any of its affiliates or their respective officers or employees shall be subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore) limited to two million dollars ($2.0 million) and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil’s load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site’s use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification of Appraisal

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- An employee of C&W made a personal inspection of all the properties that are the subject of this report. Michael J. Leddy, MRICS did not make a personal inspection of the property that is the subject of this report.
- We have performed previous appraisal services on all properties within the past 3 years.
- Please refer to the individual reports which specify whether C&W has provided prior services regarding the subject properties within the past three years.
- The individuals noted below provided significant real property appraisal assistance to the persons signing this report. These individuals are licensed in the states where the properties are located, inspected the properties, performed all the due diligence and market research, developed the individual property values, and/or reviewed the individual reports. These individuals are as follows: Michael McNamara, MAI, MRICS, Adrian Sanchez, MAI, Bill McLaughlin, MAI, David Masters, MAI, Bill Hicks, Colleen Kudrick, MAI, Richard Mupo, MAI, Tom Humbert, MAI, Phil Cadorette, MAI, Fawn Everett, David Ubaghs, MAI.
- As of the date of this report, Michael J. Leddy, MRICS has completed all the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

Michael Leddy

Michael J. Leddy, MRICS
Senior Director
New Jersey Certified General Appraiser
License No. 42RG00105100
mike.leddy@cushwake.com
201-508-5212 Office Direct

February 25, 2020

Perpetual (Asia) Limited
(in its capacity as trustee of United Hampshire US Real Estate Investment Trust)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

RE: Summary of Valuation for a Home Depot-Anchored Shopping Center located at 310 N. White Horse Pike, Camden County, NJ 08045, prepared by Newmark Knight Frank Valuation & Advisory, LLC (herein "Firm" or "NKF")

NKF Job No.: 19-0005020-1

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our opinions of Market Value for the properties that comprise the above referenced property.

The "Subject Property" is a 151,076 square foot shopping center on 17.3 acres anchored by Home Depot home improvement store. The main building, comprised of Home Depot and PetSmart, was constructed circa 1970. The freestanding building was built in 2018 comprising Mattress Giant and T-Mobile, and a ground leased Wendy's was constructed in 1997. The subject is 100% leased and occupied and is considered a category dominant center in Lawnside.

In the course of this assignment, an individual Appraisal Report for the subject property has been prepared by Newmark, Knight, Frank and has been vested with the referenced client. This Valuation Summary includes an individual Value Certificate for the subject property provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the individual Appraisal Report (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. Furthermore, the conclusions summarized in the valuation certificate is based on the data, analyses and conclusions set forth in the individual Appraisal Report, and it is necessary to have our individual Appraisal Report to understand our valuation. The individual Appraisal Report is incorporated into this report by reference and is considered an integral part of this Valuation Summary. We assume the reader of this report has access to the individual Appraisal Report.

This Valuation Summary, has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. As value opinions are communicated herein, this report is presented as a condensed Appraisal Report that briefly summarizes the conclusions set forth in the more comprehensive individual Appraisal Reports for each property. Please refer to the individual appraisals for information regarding each property, their markets and the specific analyses and conclusions for each.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below and applies primarily to the Appraisal Report, which are incorporated into this report. Additional scope details are included in the Appraisal Report.

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics

Extent to Which the Property is Inspected

NKF inspected the subject property on June 6, 2019 as per the defined scope of work. John Pasquarella, MAI, MRICS made a personal inspection of the property that is the subject of this report.

Type and Extent of the Data Researched

- Exposure and marking time;
- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Flood zone status;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data; and
- Investment rates

Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report.

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates sufficient information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

Appraisal Methodology

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. The cost approach was not used because the age and condition of the improvements makes depreciation highly speculative. More significantly, however, market participants considering properties like the subject do not give consideration to the cost approach. The exclusion of this approach is not considered to impact the reliability of the appraisal. Although we did not include a Cost Approach, we included a land valuation and insurable valuation calculation as requested by the client.

Application of Approaches to Value	
Approach	**Comments**
Cost Approach	The Cost Approach is not applicable and is not utilized in this appraisal.
Sales Comparison Approach	The Sales Comparison Approach is applicable and is utilized in this appraisal.
Income Capitalization Approach	The Income Capitalization Approach is applicable and is utilized in this appraisal.

Compiled by NKF

Report Format

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report. It should be noted, that most of the detail identified below is presented in the individual Appraisal Reports, which have been incorporated into this report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Definition of Value

Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Interest Appraised

The appraisal is of the Leased Fee.[1]

- ***Leased Fee Interest:*** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

[1] The Dictionary of Real Estate, 6th Edition, Appraisal Institute

Identification of Property

Lawnside Commons	
Property Type:	Home Depot- Anchored Neighborhood Shopping Center
Street Address:	310 N. White Horse Pike
City, State & Zip:	Lawnside, Camden County, NJ 08045
MSA Name:	Philadelphia
Market Name:	Philadelphia Metro
Submarket Name:	Camden County
Latitude:	39.870319
Longitude:	-75.043216
Gross Building Area (SF):	151,076
Net Rentable Area (SF):	151,076
Year Built (Renovated):	1963 (1995 & 2016)
Current Occupancy:	100.0%
Land Area:	17.33 acres
Assessors's Parcel ID(s):	Block 1401, Lots 2 and 3
Highest and Best Use - As Vacant:	A Shopping Center Use
Highest and Best Use - As Improved:	Continued Shopping Center Use

Ownership History

The current owner is Lawnside UE LLC. The following summarizes a three-year history of ownership, the current listing status, and pending transactions for the subject property (as applicable).

The purchase price is $31.55 million, which reflects a deduction from the original stipulated contract price of $32.0 million. Since that time, the Buyer found during due diligence that the PetSmart roof required more imminent replacement than previously thought, a material rent defect for Mattress Firm and potentially non-recoverable real estate tax expense owing to the new freestanding building not being reimbursed by the main tenants Home Depot, PetSmart and Wendy's. On the positive side, PetSmart has since expressed significant interest in long-term renewal at the subject property in exchange for a slightly reduced rent. Our valuation recognizes the upside potential and the selection of lower returns than in our prior appraisal given credence to this factor. Moreover, interest rates have declined and market conditions have been improving locally. On balance, the market value estimated in this report is in line with the prior report and the original contract price accordingly.

The Home Depot anchor tenant in place comprises significant credit and stability to the rent roll. It was reported that the Home Depot verbally identified during the marketing process its intention to extend beyond the current lease expiration. This resulted in receiving several offers in the range of $32 to $32.5 million. If Home Depot instead were to vacate, the vintage of the asset and physical characteristics of the main building would warrant a major re-configuration likely for a multi-tenanted property. If extended long-term, there would be immediate yield enhancement potential given the cap rates for Home Depot are significantly lower than the returns reflected in this report for a shorter remaining lease term. Based on the foregoing, a risk-adjusted return is inherent given upcoming lease expiration of the anchor and to a lesser-degree the PetSmart expiration. If lease terms are extended, the subject could command premium pricing and lowered capitalization and discount rates. The purchase price is in line with the market value estimated in this report. It was broadly marketed and reflects an arm's length transaction.

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective date of the appraisal.

Intended Use and User

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the appraisal is for Asset valuation for a REIT.
- Intended users are limited to: United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, The Hampshire Companies, LLC, Deloitte and Touche, LLP, Deloitte & Touche, LLP, and Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT).

The individual Valuation Certificates follow. The conclusions summarized in the valuation certificates are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.

The chart on the following page is a summary of the information presented on the individual Value Certificates.

Respectfully submitted,

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Valuation Certificate

Retail Portfolio	Lawnside Commons
Number of Parking Spaces	860 spaces
Acreage	17.33 acres
Land Are (SF)	754,729 sf
Address	310 N. White Horse Pike
Client	Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US Real Estate Investment Trust)
Reliance Parties	United Overseas Bank Limited UOB Kay Hian Private Limited UBS AG, (Singapore) Branch Credit Suisse (Singapore) Limited The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Purpose of the Valuation	IPO
Interest Appraised	Fee Simple Interest
Basis of Valuation	As- Is
Registered Owner	Lawnside UE LLC
Tenure of Property (Fee Simple Interest vs. Leased)	Fee Simple Interest
Master Plan Zoning	B-B: Business
Property Description	Retail
Tenancy Profile	Home Depot and PetSmart
Income Support	N/A
Net Leasable Area	151,076
Valuation approach	Sales Comparison & Income Cap Approach
Date of Valuation	09/30/2019
Concluded Value	$32,000,000
Capitalization Rate	7.25%
Discount Rate	8.00%
Market Valued based on $/sf Net Leasable Area	$211.81
Gross Building Area	151,076 SF
Year Built	1970 with outparcels added in 1997 and 2018
Gross Rentable Sq. Ft	151,076 SF
Portion of Unleasable Space (Exclude from Revenue)	-
Net Rentable SF	151,076 Sf
Prepared by	John P. Pasquarella, MAI, MRICS

Extraordinary Assumptions: None: An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

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INDEPENDENT PROPERTY MARKET RESEARCH REPORT

Green Street Advisors

— ADVISORY & CONSULTING GROUP —

Independent Market Research Report

September 2019

Independent Review of the Strip Center Retail and Self-Storage Property Markets in the United States

Prepared for: (i) United Hampshire US REIT Management Pte Ltd (in its capacity as manager of United Hampshire US REIT) and (ii) Perpetual (Asia) Limited (in its capacity as trustee of United Hampshire US REIT)

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TABLE OF CONTENTS

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EXECUTIVE SUMMARY & SWOT ANALYSIS

Section 1: The US Economy & The US Consumer

- The United States economy is healthy, stable, and is continuing a 10-year long recovery period.
- US consumer confidence is high. The US economy continues to add jobs while a tightening labor market has begun to produce healthy wage growth.
- eCommerce has created a structural shift in consumer spending, however certain retail segments such as grocery and home improvement have shown relative resilience.
- Retailers have invested significantly in omni-channel (i.e., online + brick-and-mortar) platforms as a means of producing sales growth.
- Property prices are well-above prior peak values in most property types, but price appreciation has slowed to a relatively flat pace.
- Commercial property appears appropriately priced relative to other forms income-producing investment alternatives.

Section 2: US Real Estate Segmentation

- US real estate can be segmented into residential dwellings (i.e., single family homes, condominiums, apartments, student housing, etc.) and non-residential property types. Non-residential property types can be further divided into sectors serving businesses and sectors serving the needs of consumers.
- Consumer-facing real estate is driven by the health of the US consumer.
- Self-storage and strip centers are two forms of consumer-facing real estate.

Section 3: Strip Center Overview

- The retail real estate world includes multiple property sub-categories (i.e., malls, strip centers, freestanding). Strip centers are generally categorized into power centers, community centers, and neighborhood centers.
- Strip centers serve local consumers and are highly sensitive to location, tenant mix, and competition from nearby properties. Higher-quality properties are more insulated from recent retail headwinds.
- Neighborhood centers, typically anchored by a grocer tenant, are the most "cycle agnostic" form of strip center real estate in a retail environment that has seen power and community centers challenged by the rise of eCommerce.
- Though the US has a plentiful supply of retail real estate, individual markets remain appropriately served, or even underserved. Northeastern markets generally have lower-than-average strip center space per capita.
- Given the eCommerce challenges facing the retail sector, minimal new construction is expected to take place in the foreseeable future. Therefore, supply growth should not materially hamper occupancy and rent levels, particularly in the Northeast.
- Rising disposable income and record levels of small-business confidence are positives for strip center demand. Spending power appears healthier-than-average in the Northeast corridor.
- The rise of eCommerce has shifted the general outlook for strip centers negative, but there are meaningful distinctions between property sub-types. Power centers are the most threatened while neighborhood centers appear insulated from current struggling retail categories.
- On average, strip center values have come down from record levels set several years prior, however pricing has appeared stable over the last twelve months. The bid for neighborhood and community centers with a grocery component, especially in higher-quality markets, continues to be strong.
- West Coast and Northeast markets remain attractive relative to the average US metro at current pricing.
- Within the grocery-anchored segment, meaningfully higher starting yields in secondary/tertiary markets produce a more attractive expected return profile at current pricing.

Section 4: Self-Storage Overview

- The self-storage sector has been one of the best performing property types in the US public market over the last several decades.
  - 10-Year annualized total of 19.8% (all REITs 15.3%)
  - Net Operating Income growth has outpaced major property types by nearly 2% per year over the last 24 years (4.6% vs 2.8%)
- The percentage of the US population using self-storage has increased in 30 of the last 31 years ('09 is the exception), from 3% in 1987 to 8% in today. There is runway for further utilization growth as recent growth has approximated historical averages.
- A defining characteristic of the success of self-storage, both in the public and private markets, has been its comparatively low cost of ownership (i.e., capital expenditures) relative to other property types.
- Self-storage property values in the private market have risen dramatically over the last ten years. As indicated by Green Street's Commercial Property Price Index (CPPI)—a time series of unleveraged US commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted—the average institutional quality self-storage asset is now valued roughly 80% above prior peak values in mid-2007. Of the fifteen property types that Green Street monitors, self-storage property price appreciation has surpassed all but manufactured housing over that same time period.
- Self-storage occupancy averages ~93%, which is near all-time highs.
- Supply growth as a percentage of existing stock has been subdued over the past 10 years versus the prior decade.
  - NYC/New Jersey has the lowest supply of self-storage per capita in the nation.
- Projected growth in revenue-per-foot for self-storage exceeds that of major real estate sectors.

Section 5: Necessity-Based Retail & Self-Storage: Stable Consumer-Facing Real Estate

- Both self-storage and grocery anchored shopping centers serve the non-discretionary needs of the local US consumer. As such, both property types earn the moniker of "cycle agnostic", meaning they perform well in both rising economic conditions as well as periods of economic distress.
- Locational and physical characteristics of grocery-anchored retail and self-storage have become more similar to one another.
- Grocery-anchored centers are viewed by market participants as the preferred recession-resistant method of investing capital in retail real estate. Grocery anchored fundamentals have been stable while eCommerce has meaningfully impacted other forms of retail.
- Self-storage operators have boasted among the highest operating cash flow growth of all property types over the long-term. Demand for self-storage space is highly inelastic relative to changes in the economy.
- REITs focusing on grocery-anchored retail have significantly outperformed other strip center peers in the US, suggesting that grocery-anchored retail will continue to outperform larger-format shopping centers in the private market.
- Self-storage demand remains un-impacted by secular threat of eCommerce, as many of the items purchased online are storable in nature.
- The impact of online grocery and last-mile retail logistics has thus far been minimal. Last-mile logistics remain prohibitively costly, and many grocers have adopted in-store convenience strategies. At this point, it seems that the physical store will remain the centerpiece of the grocery business model.
- Larger-format wholesale grocery stores are best suited to accommodate an omni-channel model.

United-Hampshire US REIT Portfolio SWOT Analysis
(Strengths, Weaknesses, Opportunities, & Threats)

Strengths

- Grocery-anchored retail and self-storage are cycle agnostic, recession resistant property types that are well positioned to succeed during possible periods of economic distress.
- Grocery-anchored retail and self-storage offer sustainable cash flow throughout cycles relative to most property types.
- Hampshire's portfolio is primarily positioned in secondary markets, which offer superior initial yield and superior expected long-term total returns relative to grocery-anchored retail in gateway markets at current prices.
- Hampshire's retail assets are generally positioned superior to market competition.
- Hampshire's self-storage assets are located in the least penetrated region of the country.
- The third-party manager of all four self-storage assets has an excellent track record.

Weaknesses

- Select older assets may require the investment renovation capital in order to maintain market rents over the long-term.
- Non-grocery big box space may be difficult to backfill with replacement tenants if retailers vacate.

Opportunities

- Online grocery (eGrocery) creates opportunities for creative grocers who successfully invest in an omni-channel platform.
- Hampshire's large-format grocer tenants (e.g., BJ's Wholesale, Sam's Club) are best-suited for the in-store fulfillment model of online grocery.
- Self-storage is a viable backfill tenant for select anchor box vacancies in strip centers.
- Shorter-duration leases in the self-storage offer outsized rent growth opportunities during periods of economic expansion.
- The successful stabilization of two self-storage assets currently under construction provides income growth.

Threats

- Smaller, less capitalized, shop tenants may experience credit disruption during a potential period of economic weakness.
- Expanding real estate technology ("prop tech") may marginally erode demand for existing physical self-storage platforms—although the magnitude of impact is difficult to predict.

SECTION 1:

THE US ECONOMY & REAL ESTATE SNAPSHOT

The US Economy in Brief

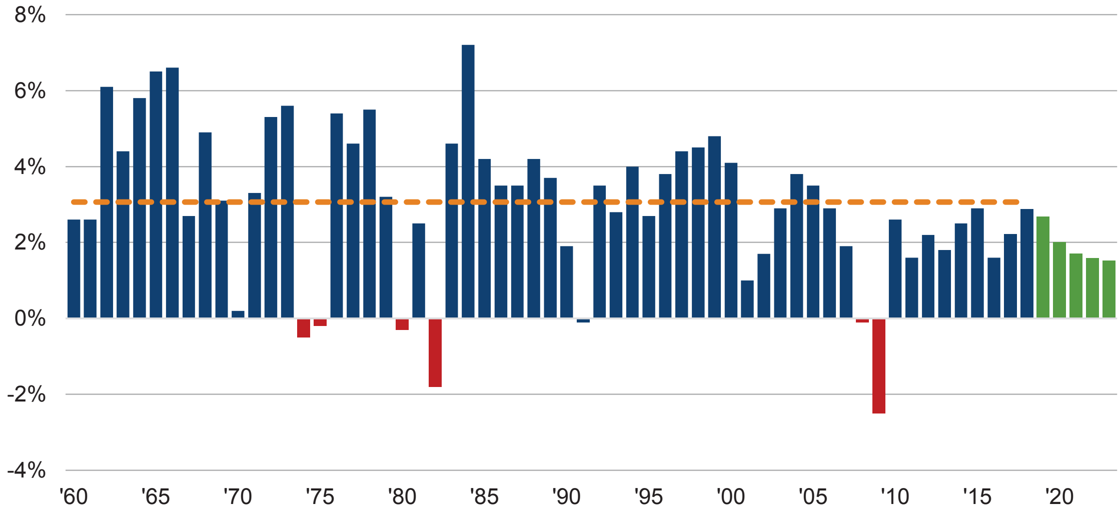
Despite a mercurial political climate and ongoing trade disputes with China dominating headlines, the United States economy continues to remain a stronghold deep into an extended recovery period. GDP growth remains healthy and should continue to expand at a modest pace in the near-term. Job growth continues to be strong while a tightening labor market has begun to produce healthy wage growth. US consumer confidence is high which has re-ignited consumer spending in '19. Equity prices have rebounded from a difficult December and are back near peak levels.

The United States real estate market is late into the property cycle. Rent levels are climbing further into record territory in many property types, albeit at a slower pace. Property prices are well-above prior peak values in most property types, but price appreciation has slowed to a relatively flat pace. Commercial property appears appropriately priced relative to other forms income-producing investment alternatives, such as the investment grade and high-yield bond markets.

US GDP Growth

Historically, real US gross domestic product (GDP) growth averaged 3.1% annually. Despite this long-term trend, real GDP growth has not exceeded 3.1% since '05. Since the recession, the annual average has fallen to 2.3%. Though not as strong as the headline number for 1Q suggests (3.2% GDP growth was boosted by net exports), economic growth remains healthy and should continue in the low-2% range for the next several quarters. Continued escalations in trade disputes with China pose a potential near-term risk, but are unlikely to derail continued economic expansion.

Exhibit 1: Real U.S. GDP Growth and Historical Average ('60 – '23E)

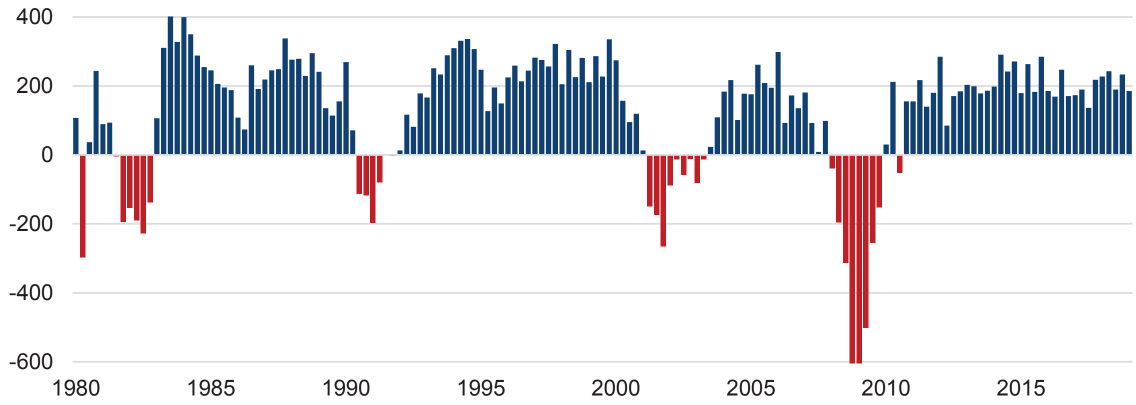


Source: Green Street Advisors; Bureau of Economic Analysis; Blue Chip Economic Indicators

US Consumer Health

US payrolls have expanded by an average of 205,000 per month in 2019, better than expected and just shy of last year's robust gains, but employment growth should moderate over the next several quarters as the pool of qualified workers continues to tighten.

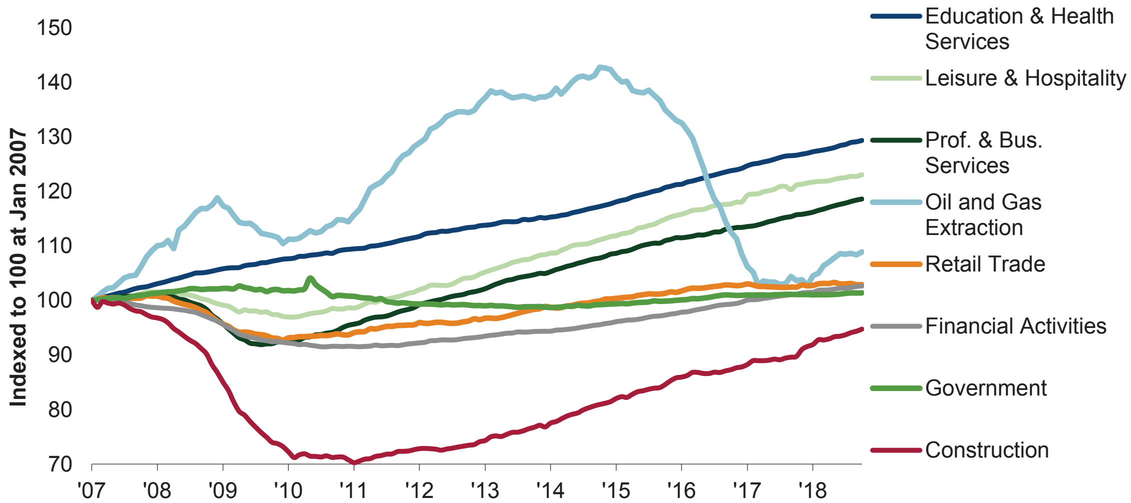
Exhibit 2: Total Nonfarm Employment Growth (1980 – 2018, in thousands per month)



Source: Green Street Advisors; Bureau of Labor Statistics

Unemployment remains at its lowest point since the late 60's and the economy continues to add jobs, albeit at a slower pace than prior years in the recovery. The recovery in the high-paying energy sector seen in '17 and most of '18 came to a sudden halt at the end of '18. Tech hiring trends appear to be on firmer footing after a worrisome slowdown in late-'17 and early-'18.

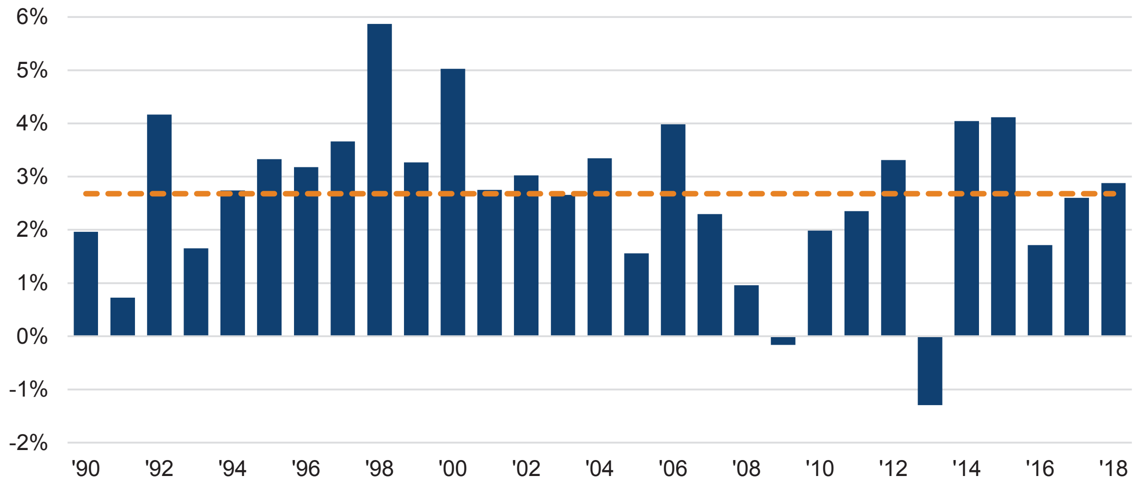
Exhibit 3: Industry-Level Employment Growth (Indexed to 100 in '07)



Source: Green Street Advisors; Bureau of Labor Statistics

Job growth and income growth have traditionally been closely linked. Wage growth lagged job growth during the early part of the recovery but has accelerated the last few years. The tight labor market for most industries suggests the acceleration in wage growth should continue in '19.

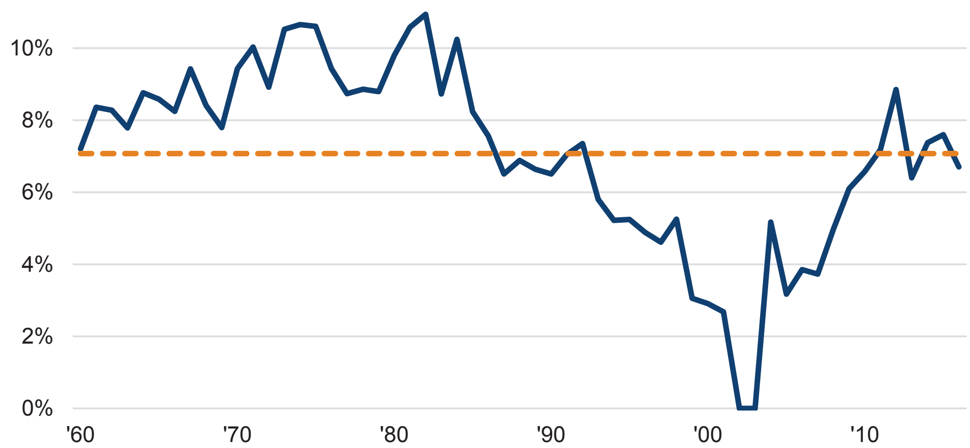
Exhibit 4: Real Disposable Income Growth and Historical Average ('90 – '18)



Source: Green Street Advisors; U.S. Bureau of Economic Analysis

On a national level, the personal savings rates climbed above the historical average in '11 for the first time since the early '90's. This rate has remained relatively stable for the past eight years. A positive savings rate indicates the consumer's ability to meet his or her spending needs today. Stability of this metric provides a strong consumer profile for the near-term outlook.

Exhibit 5: Personal Savings Rate & Historical Average ('60 – '16)

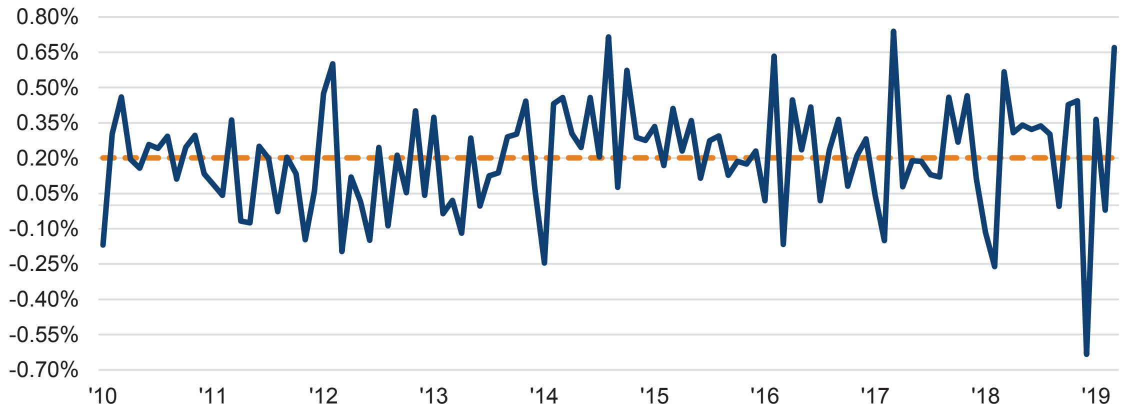


Source: Green Street Advisors; CDC; U.S. Bureau of Economic Analysis

US Consumer Spending Trends

After falling in December and flattening in January/February, consumer spending reignited in March with month-over-month growth of nearly 1%, well above the post-recession average. Retail sales and consumer confidence both rebounded as well. Consumer confidence is in line with its average level over the prior twelve months and retail sales have managed to erase December's losses.

Exhibit 6: Real Consumer Expenditures Monthly Change and Post-Recession Average ('10 – '19)



Source: Green Street Advisors; U.S. Bureau of Economic Analysis

Exhibit 7: Retail Sales Excluding Motor Vehicles & Gas ($ Billions)

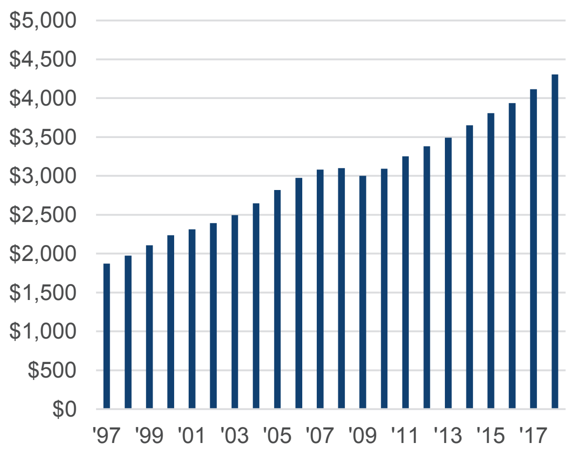
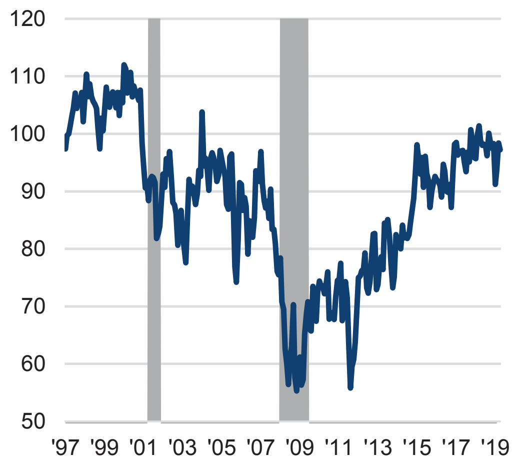


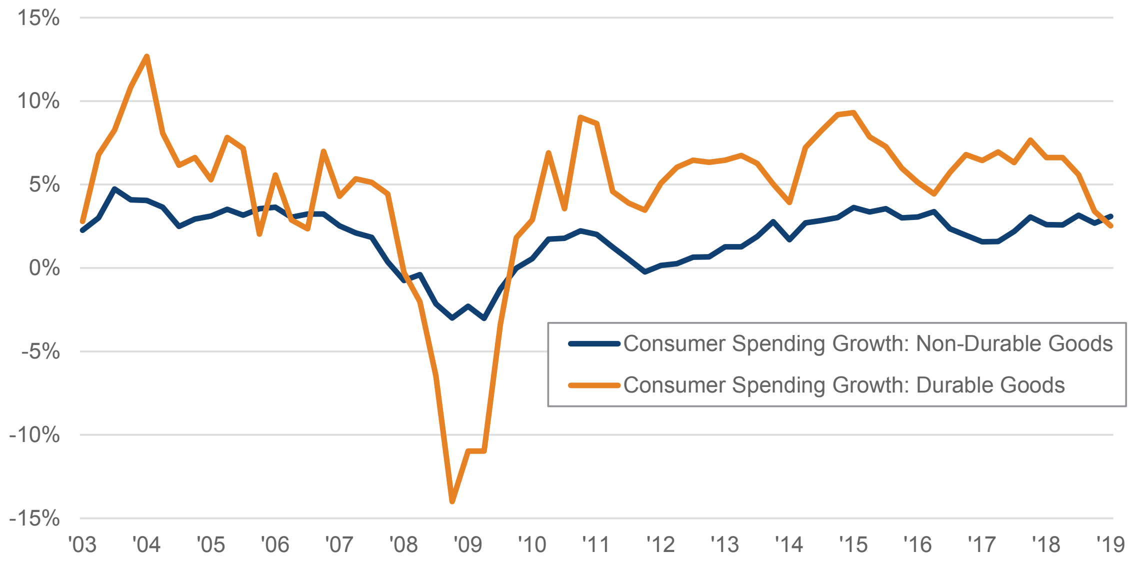
Exhibit 8: Index of Consumer Sentiment



Source: Green Street Advisors; U.S. Commerce Department Retail Trade Report; BLS; University of Michigan

Discretionary and necessity spending focus on two different risk profiles. Consumers spend at their discretion when they can afford to do so (e.g., strong economic times). However, consumers need certain goods regardless of economic conditions, leading to a much lower sales volatility for necessity-based goods. Durable goods represent discretionary items, such as cars, home appliances, and furniture. Non-durable goods, or consumables, represent necessity-oriented goods. Spending growth on non-durable goods remains stable, while over the last year, spending growth on durable goods decelerated.

Exhibit 9: Consumer Spending Growth: Durable vs. Non-Durable Goods



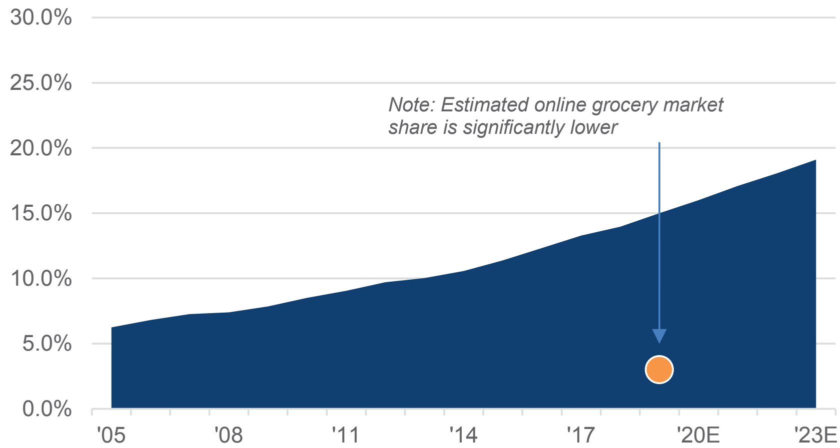
Source: Green Street Advisors; U.S. Bureau of Economic Analysis

eCommerce Adoption

The evolution of technology has created a structural shift in consumer behavior and spending. eCommerce sales growth - which could possibly even re-accelerate as voice technology gains traction as a purchasing method - is poised to become even more impactful as the base gets larger. As a result, merchandise mixes at physical locations will need to change and surviving retailers may increasingly move to an omni-channel sales platform. Successful companies have found a way to operate in both online and physical locations, even using retail space as showrooms and/or micro-distribution centers to fulfill online orders.

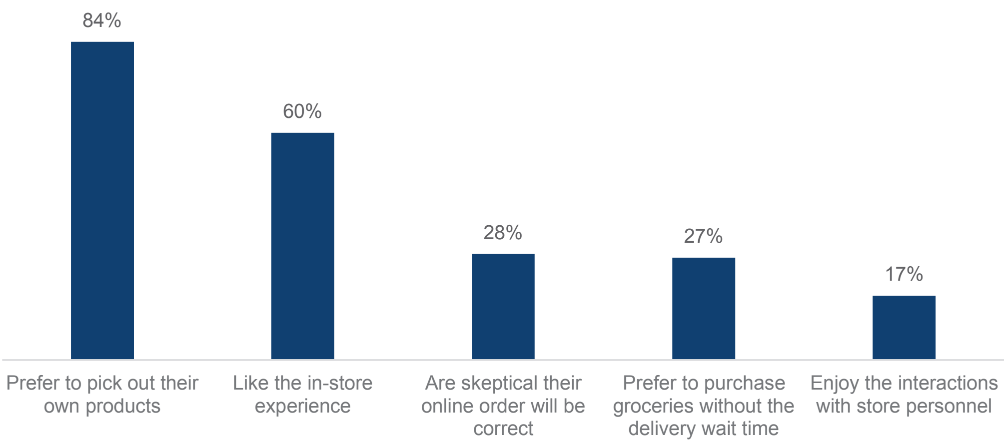
Grocery-anchored retail in the US continues to remain resistant to eCommerce. Online grocery penetration in the United States lags many other countries at ~2%. Most consumers still prefer to examine produce and meat before purchasing, and companies are adopting strategies to increase customer convenience while maintaining in-store foot traffic. *(See Section 5 for details)*

Exhibit 10: eCommerce Market Share (for goods typically sold in power centers)



Source: Green Street Advisors; Bureau of Economic Analysis; Federal Reserve; HIS

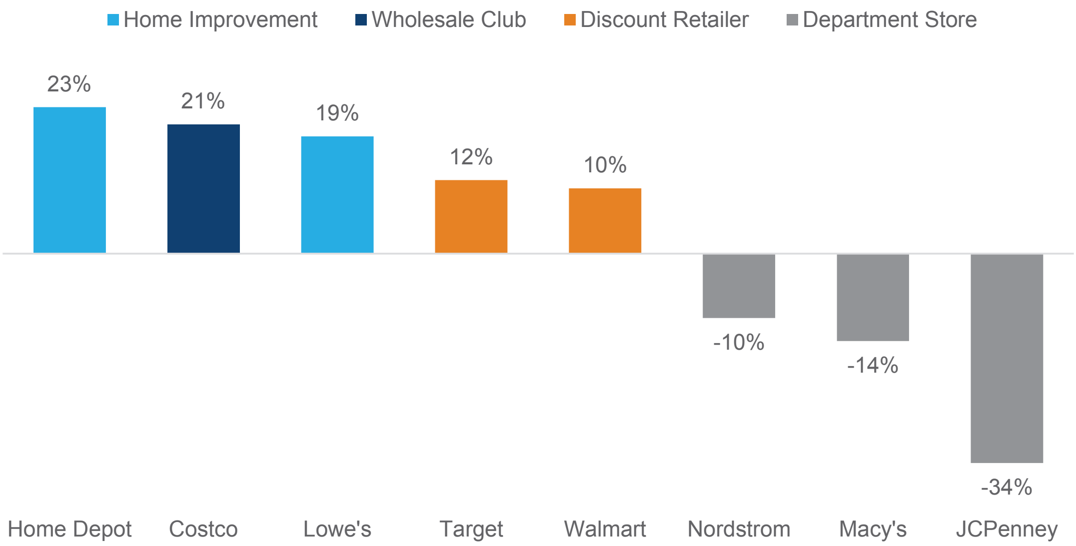
Exhibit 11: Survey Results—Reasons Why Americans Prefer In-Store Grocery Shopping



Source: 2018 Survey Data via Vixxo

In addition to grocery, the home improvement retail segment has shown relative resistance to the disruption of eCommerce. While smaller items such as power tools and hand tools have seen sales grow online as of late, many home improvement purchases remain heavily reliant on customer-service and traditional showroom shopping. Major home improvement retailers such as Home Depot have also invested significantly in omni-channel platforms in order to increase customer optionality and convenience (i.e., free in-store pick-up, free 2-day delivery).

Exhibit 12: Home Improvement's eCommerce Resilience – Five-Year Annualized Total Returns vs. Other Large-Format (> ~100k sq. ft.) Retail Categories by Public Company



Source: Bloomberg

The Omni-Channel Platform

As the retail landscape continues to evolve—and online and physical interactions continue to converge—retailers have sought to maintain a meaningful brick-and-mortar footprint. For digitally native retailers that have found early success, opening physical stores (or showrooms) has been a logical and necessary step to unlock further growth and most importantly, profitability. For traditional retailers that have invested in successful omni-channel platforms, maintaining a brick-and-mortar presence has allowed for continued brand awareness, higher customer satisfaction, and higher sales.

Cost-structures aside, an omni-channel platform solves many of the challenges created by an online-only platform. Customers can test products in-store, alleviating the anxiety of not fully knowing the product before prior to purchasing. Concerns over lost or stolen packages are resolved through in-store delivery. In an analytics-driven environment, the addition of brick-and-mortar data provides an edge over competitors without a real estate footprint.

Exhibit 13: The Cycle of the Omni-Channel Platform

Source: Green Street Advisors

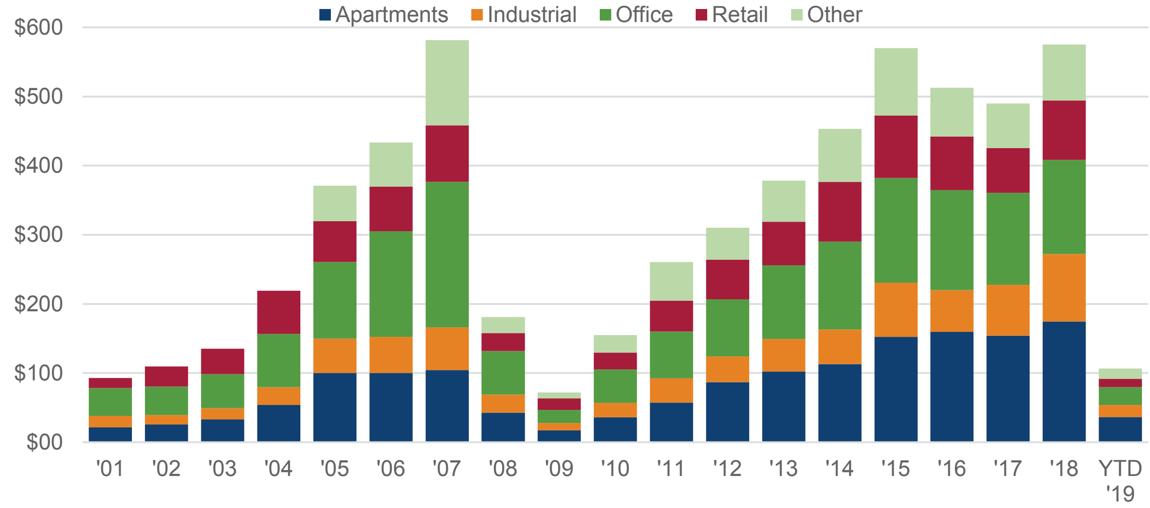
The US Commercial Real Estate Market

The commercial real estate market is one the largest financial markets in the United States—estimated at around $17 trillion as of 2019—and consists of many different property types serving both consumers and businesses. Certain segments, such as office, apartments (for-rent residential), retail shopping centers, and industrial warehouses, have long-been considered "major" property types among institutional investors. These assets are generally stable investments, are well understood by market participants, and dominate the real estate transaction market (see Exhibit 12). More recently, as expected returns from major property types have tightened in the lower-yield environment, less traditional real estate (e.g., self-storage) has drawn outsized investor interest. Other "niche" property types—such as data centers, cell towers, and refrigerated storage facilities—have also caught the attention of institutional investors this cycle.

US Real Estate Transaction Volume

Total US transaction volume has grown substantially since '09. More recently, significant interest from real estate private equity funds sitting on record levels of dry powder have driven transaction volumes near the record levels from '15 to '18. Transaction volume during Q1 '19 slowed significantly due to uncertainty surrounding trade disputes, rising rates, and the US government shutdown. Volumes are expected to increase for the remainder of the year as rates have come back down, although escalating trade disputes with China could start to impact the economic expansion.

Exhibit 14: US Commercial Real Estate Transaction Volume by Property Type ($B; '01 – 1Q '19)



Source: Green Street Advisors; Real Capital Analytics

US Real Estate Fundamentals

Ten years into the economic recovery, rent in many US property types is near-or-above record levels, however the pace of rent increases has slowed. Peak occupancy in many sectors has been reached, and new construction has put a lid on continued rent growth in most markets—including higher-barrier gateway cities once thought to be immune from new competition. M-RevPAF (market revenue per available foot), a single measurement used by Green Street Advisors that combines changes in market-level occupancy and market-level rent, indicates that commercial real estate fundamentals are in the later stages of the current expansion period. Driven by secular headwinds from eCommerce, non-necessity-based retail stands alone as the only segment of US real estate currently experiencing falling rents and occupancy.

Exhibit 15: Green Street Advisors M-RevPAF Growth Cycle by Property Type

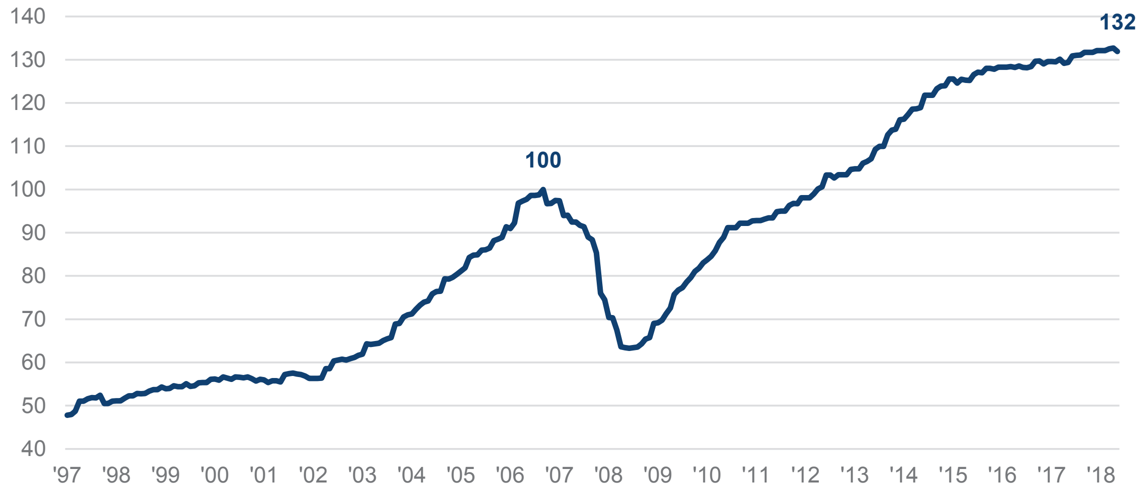
M-RevPAF Growth Slowing (Expansion Phase) Neighborhood Centers Industrial Lodging Self-Storage Office High-Productivity Malls	M-RevPAF Growth Negative (Oversupply/Obsolescence) Community Centers Power Centers Low Productivity Malls
M-RevPAF Growth Accelerating (Recovery Phase) - No property types are currently in this phase –	M-RevPAF Growth Flat (Bottoming Phase) - No property types are currently in this phase -

Source: Green Street Advisors

US Property Values

Commercial real estate prices are now hovering roughly 32% above prior peak values in ’07 on average. However, value increases have averaged just 1.6% per year over the past three years as cap rates have remained mostly unchanged and certain property types have tested their limits. Non-necessity-based retail has seen the largest value declines, driven by retailer bankruptcies and headwinds from eCommerce. Sectors less tied to eCommerce, such as self-storage, are priced meaningfully above other property types; roughly 80% higher than prior peak values on average.

Exhibit 16: Green Street Advisors Commercial Property Price Index (CPPI) (Indexed to 100 as of August ‘07)

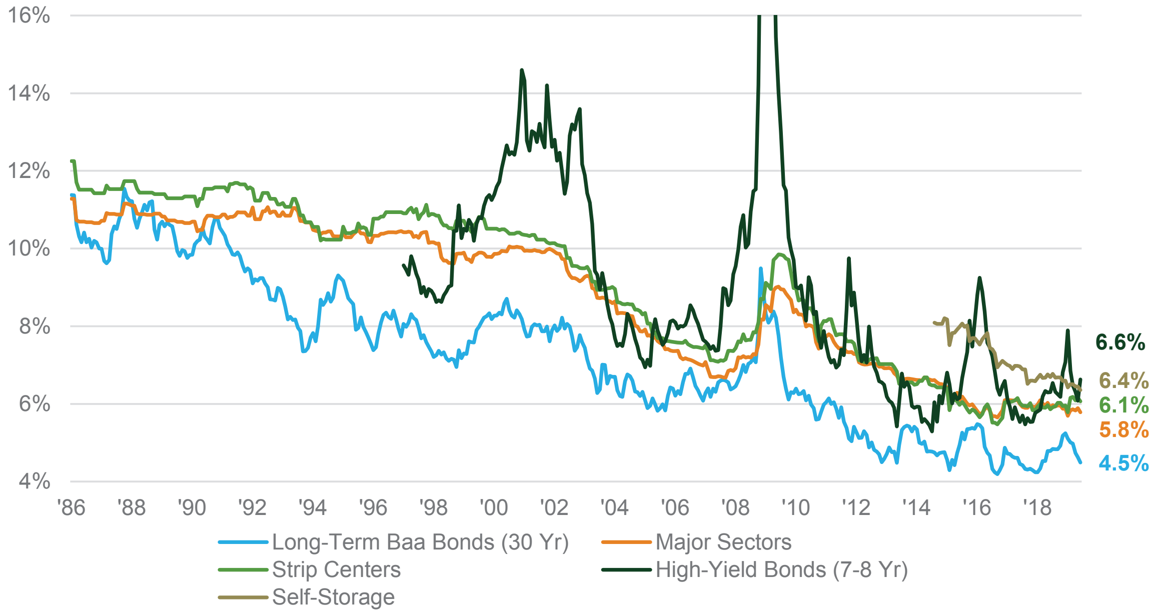


Source: Green Street Advisors as of 4/1/2019; CPPI weights: retail (20%), office (17.5%), apartment (15%), health care (15%), industrial (10%), lodging (7.5%), net lease (5%), self-storage (5%), manufactured home park (2.5%), and student housing (2.5%). Retail is mall (50%) and strip retail (50%). Core Sector CPPI weights: apartment (25%), industrial (25%), office (25%), and retail (25%).

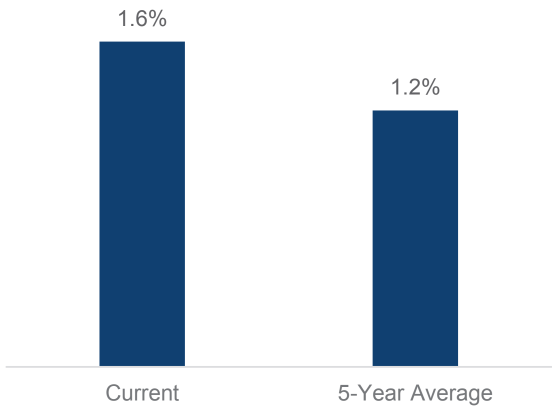
Valuation Signals from Investment Alternatives

In aggregate, when factoring initial yields and cash flow growth estimates, commercial real estate is priced to deliver unlevered total returns of 6% to buy-and-hold investors. Real estate is normally priced to deliver returns that exceed yields on long-term, investment-grade corporate bonds and approximate yields available on high-yield bonds. In aggregate, real estate is appropriately priced vs. yields in the corporate bond market.

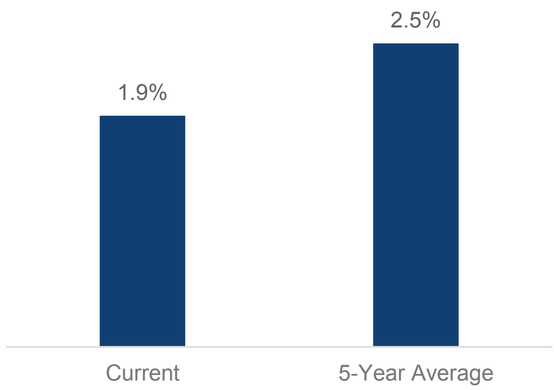
Exhibit 17a: Unleveraged Total Return Expectations on Real Estate vs. Corporate Bond Yields



EX. 17b: Strip Center Expected Return Spread to Long-Term Baa Bonds



EX. 17c: Self-Stroage Expected Return Spread to Long-Term Baa Bonds



Sources: Green Street Advisors, Moody's (Baa-rated corporates), and BAML (High-Yield); Proxy for historic return expectations = economic cap rates + expected intermediate-term growth + expected long-term growth (forecast inflation less 100 bps); "Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center).

The premiums/discounts at which REITs trade relative to the underlying value of their properties have, in the past, been predictive of future changes in property values. Premiums/discounts vary by the types of property a REIT owns, but in aggregate REITs trade in line with the value of their properties. Coupled with signals from the corporate bond market, investors should expect the steady cap rate environment of the past few years to prevail over the next six months.

Key Takeaways:

- The United States economy is healthy, stable, and is continuing a 10-year long recovery period.
- US consumer confidence is high. The US economy continues to add jobs while a tightening labor market has begun to produce healthy wage growth.
- eCommerce has created a structural shift in consumer spending, however certain retail segments such as grocery and home improvement have shown relative resilience.
- Retailers have invested significantly in omni-channel (i.e., online + brick-and-mortar) platforms as a means of producing sales growth.
- Property prices are well-above prior peak values in most property types, but price appreciation has slowed to a relatively flat pace.
- Commercial property appears appropriately priced relative to other forms income-producing investment alternatives.

SECTION 2:

US REAL ESTATE SEGMENTATION

US Real Estate Property Types

US real estate can be segmented into residential dwellings (i.e., single family homes, condominiums, apartments, student housing, etc.) and non-residential property types. Non-residential property types can be further divided into sectors serving businesses and sectors serving the needs of consumers. While the effects of many economic indicators can be felt by both segments, business-facing real estate is generally tied to corporate earnings and job creation while consumer-facing real estate is driven by the health of the US consumer.

Exhibit 18: US Property Types

Property Types Primarily Serving US Businesses	Property Types Primarily Serving US Consumers
• Office • Industrial • Data Centers • Lab Space • Cell Towers • Full-Service Lodging	• Malls • Strip Centers • Self-Storage • Limited-Service Lodging

Property Types Primarily Serving US Businesses

Office

Office properties serve as the primary location for financial/professional companies to conduct operations. Industry participants generally separate office buildings into "CBD" and "suburban" categories. CBD office assets are generally high-rise buildings located in the central business district of a metropolitan area. Suburban office buildings are usually smaller in size (i.e., low-rise or mid-rise), and are generally located on the outskirts of metropolitan areas. *(Avg. Current Cap Rate: 5.1%)*

Industrial

The primary purpose of the industrial property is to manufacture, store, sort, and facilitate the distribution of goods from producers to retailers or directly to consumers. The majority of industrial real estate consists of warehouse distribution centers. Assets range in size from as little as 50,000 square feet in urban areas to well-over 1 million square feet (known as bulk distribution centers) located well outside urban areas. *(Avg. Current Cap Rate: 4.9%)*

Data Centers

Data centers are specialized facilities housing mission-critical computer servers and the required power/ cooling infrastructure to run them 100% of the time. Key physical considerations include ample power and cooling capability, infrastructure redundancy, Internet connectivity, and security. *(Avg Cap Rate: 6.2%)*

Lab Space

Laboratory properties (i.e., lab space) provide specialized space for use by a broad array of companies and institutions in the life sciences industry. Often indistinguishable from traditional office buildings from the exterior, lab space interiors provide a specially constructed area for conducting various types of scientific research across a variety of disciplines, such as biology, chemistry, and animal research. A key aspect of lab space is that the specialized improvements are typically generic to industry tenants rather than tenant-specific and therefore reusable. *(Avg. Current Cap Rate: 5.1%)*

Cell Towers

Wireless towers are typically located in metropolitan areas and consist of a vertical tower structure (typically a galvanized steel pole) located on a small (2,000-5,000 sq. ft.) plot of land. Both vertical space and ground space is leased to end users for their telecommunications equipment. The equipment that tenants put on towers is essential for the operation of today's wireless networks. *(Avg. Current Cap Rate: 5.8%)*

Property Types Primarily Serving US Consumers

Malls

A mall is a large, often indoor shopping center that is anchored by one or more department stores along with a variety of discretionary (i.e., non-necessity based) retail shops and restaurants. Malls have been particularly threatened by the rise of e-commerce over the last several years, as consumption trends have shifted toward the online purchase of much of the merchandise offered in a mall (i.e., clothing, fragrances). *(Avg. Current Cap Rate: 6.0%)*

Strip Centers

Strip centers encompass a wide range of open-air retail shopping centers which are categorized into three main segments: (1) neighborhood centers, (2) community centers, and (3) power centers. Neighborhood centers are smaller, often anchored by a grocer with other necessity-based service offerings and are considered the most defensive form of retail real estate. Community centers are larger and generally contain a wider range of general merchandise. Power centers are the largest format of strip centers, which often contain department stores, big-box retailers, off-price stores, and a variety of small tenants. *(Avg. Current Cap Rate: 6.2%)*

Lodging

Lodging consists mostly of hotel and motel properties that serve both individual consumers and businesses for travel and meeting space. *(Avg. Current Cap Rate: 8.1%)*

Self-Storage

Self-storage sector provides low-cost, flexible storage space for consumers. Homeowners utilized self-storage as an extension of their basements, garages, and backyard sheds. Apartment dwellers and condominium owners use self-storage to supplement the limited closet, balcony, and storage space within their units. *(Avg. Current Cap Rate: 5.3%)*

Key Takeaways:

- US real estate can be segmented into residential dwellings (i.e., single family homes, condominiums, apartments, student housing, etc.) and non-residential property types. Non-residential property types can be further divided into sectors serving businesses and sectors serving the needs of consumers.
- Consumer-facing real estate is driven by the health of the US consumer.
- Self-storage and strip centers are two forms of consumer-facing real estate.

SECTION 3:

THE US STRIP CENTER MARKET & PORTFOLIO OUTLOOK

Introduction

The retail real estate world includes multiple property sub-categories, consisting mostly of freestanding stores (e.g., stand-alone stores that range from fast food to lumber yards to bulk discount stores), strip centers, malls, and street retail. The strip center sector includes many sub-segments and classifying properties along group lines can require ample judgment. The preeminent US trade organization, the International Council of Shopping Centers (ICSC), defines the strip center sector into three main categories: (1) neighborhood centers, (2) community centers, and (3) power centers.

Exhibit 19: Total U.S. Retail Space (by Gross Leasing Area (“GLA”))

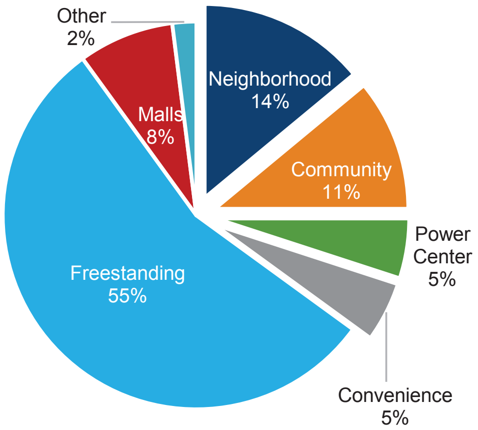
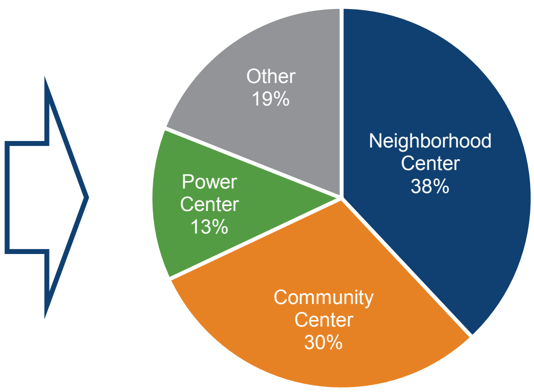


Exhibit 20: Total Strip Center Retail Space (by GLA)



Source: Green Street Advisors; ICSC

Exhibit 21: Strip Centers by Sub-Type

<u>Neighborhood Center</u> Ranges in size from 30k to 125k SF, on average. These necessity-oriented centers often include a supermarket as the primary anchor, which is roughly 30-50% of the center's total GLA. Trade area: 1 to 3 miles	 Publix
<u>Community Center</u> Larger shopping center that generally contains a wider range of general merchandise or convenience-oriented offerings than the typical neighborhood center. Usually has a higher allocation to big boxes than neighborhood centers (~60%). Ranges in size from 125k to 400k SF, on average. Trade area: 3 to 5 miles	
<u>Power Center</u> Specialized-purpose center that ranges in size from 250k to 600k SF, on average. Contains category-dominant anchors, which can include discount department stores, off-price stores, and wholesale clubs with a limited number of small tenants. Many of these tenants are threatened by ecommerce and store closures are increasingly a risk. Roughly 80% of GLA is anchor space. Trade area: 5 to 10 miles	

Source: Green Street Advisors

Types of Tenants

Strip center anchors and junior anchors are often large public companies that represent some of the most successful, high-volume retailers and grocers. 'Off-price' retail is currently en vogue and TJ Maxx, Ross, and Burlington are all growing their brick and mortar footprint. Many other junior anchor tenants are in the mature phase of their business lifecycles and will likely shrink store counts over the next few years. Most big box retailers are expected to shrink their footprint, thus centers with multiple anchor and junior anchor boxes (i.e., power centers and community centers) face potential vacancies or large capital expenditures to repurpose existing big box suites.

Exhibit 22: Tenant Examples

Power Center Anchors	Barnes & Noble; Bed Bath & Beyond; Best Buy; Dick's Sporting Goods; Dollar Tree; Marshalls; Michaels; Office Depot; Petsmart; Ross Dress for Less; Staples; TJMaxx; Ulta
Grocers	Albertson's; Aldi; Kroger; Publix; ShopRite; Sprouts; Stop & Shop; SuperValu; Trader Joe's; Whole Foods; Winn-Dixie
Small Shop Tenants	Chipotle; GameStop; Jersey Mike's; LensCrafters; Lululemon; Massage Envy Spa; Panda Express; Starbucks; Subway; Supercuts; local 'Mom & Pop' retailers

Source: Green Street Advisors

Grocery Competitive Landscape

Grocers typically serve as anchors in neighborhood centers. The US grocery landscape has changed over the past sixteen years with traditional supermarkets seeing increased competition from wholesale clubs (e.g., Sam's Club, Costco, BJ's Wholesale) and Walmart. More recently, specialty grocers (i.e., Trader Joes, Whole Foods) have become increasingly popular in certain markets. The industry has always been hyper-competitive and the current focus on online grocery delivery (i.e., eGrocery) will provide upside opportunities for certain brands.

Exhibit 23: Grocery Market Share ('02 vs. '18)

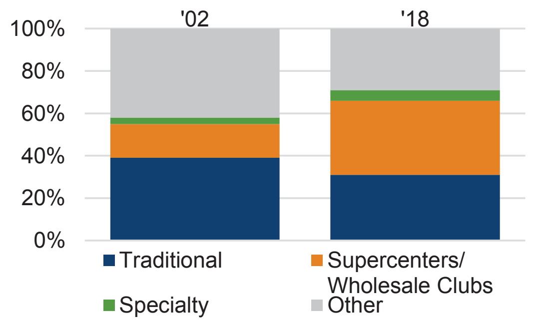
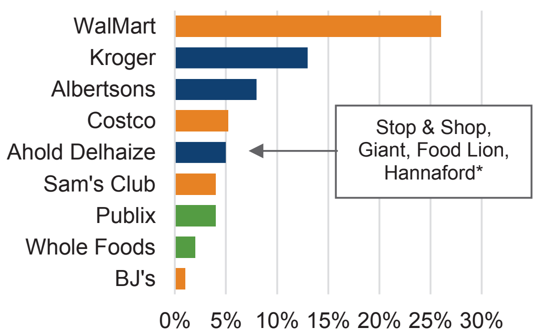


Exhibit 24: '18 Estimated US Grocery Market Share (select listed grocers)



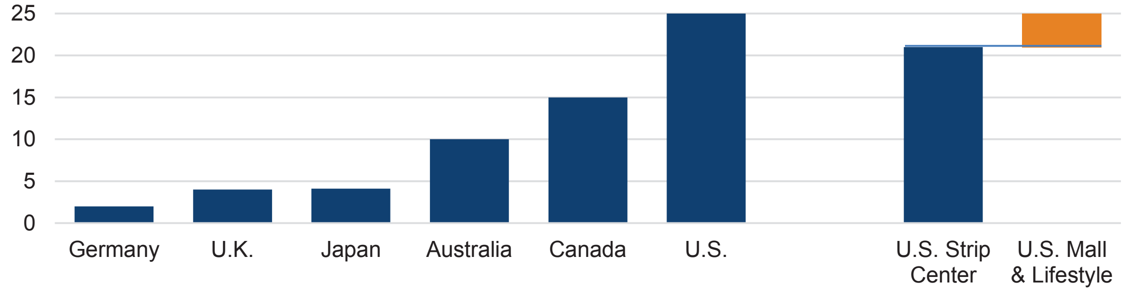
Source: Green Street Advisors; company disclosures

* Ahold Delhaize was firmed in July 2016 from the merger of Ahold and Delhaize Group. Former Ahold (now Ahold Delhaize) brands include Stop & Shop and Giant. Former Delhaize (now Ahold Delhaize) brands include Food Lion and Hannaford.

Supply Outlook

The US retail market consists of more than 10 billion square feet. This supply equates to 25 square feet per capita, which is higher than Canada and Australia. Most of this supply comes in the form of strip centers, indicating the competitive nature of the segment.

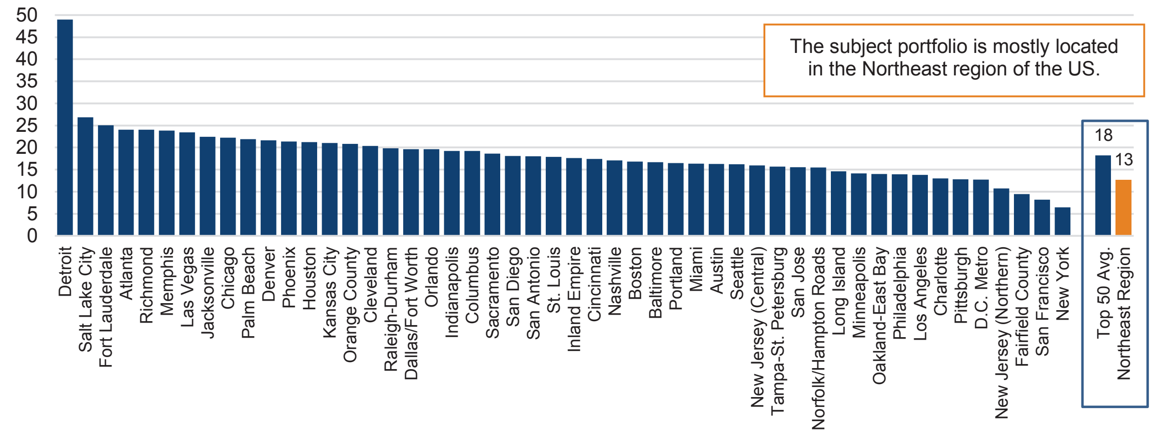
Exhibit 25: 2019 Shopping Center Square Feet per Capita by Country



Source: CBRE EA, ICSC and Green Street Advisors

Though the US has a plentiful supply of retail real estate, individual markets remain appropriately served, or even underserved. Retail square feet per capita provides a basic framework to determine which markets are best positioned for the long haul. Detroit's negative population growth over the last 50 years puts the city in the unfortunate position of having too much retail square footage for its current population. New York, on the other hand, faces significant barriers to new supply amid an incredibly dense population. The Northeast region[1]—where the subject portfolio is primarily located—has experienced strong historic population growth and significant barriers to new supply, which create an optimal environment for retail outperformance over the long-term.

Exhibit 26: 2019 Strip Center Retail Square Feet per Capita by Green Street's Top-50 US Markets

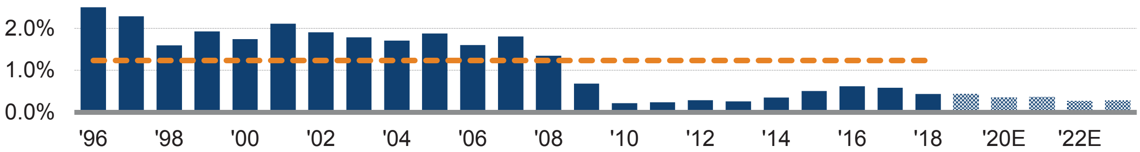


Source: Green Street Advisors; CBRE EA; U.S. Census Bureau

[1]The Northeast Region includes the following markets: New York, Fairfield County, New Jersey (Northern), New Jersey (Central), D.C. Metro, Philadelphia, Long Island, Baltimore, and Boston.

Many key anchor tenants (e.g., Wal-Mart, Kroger, etc.) are opening fewer stores than in the past, which has recently limited and should continue to limit new development opportunities. While new supply remains muted, shadow supply (i.e., newly vacated large-format stores) should be closely monitored if retailers continue to shutter locations—particularly in power and community centers.

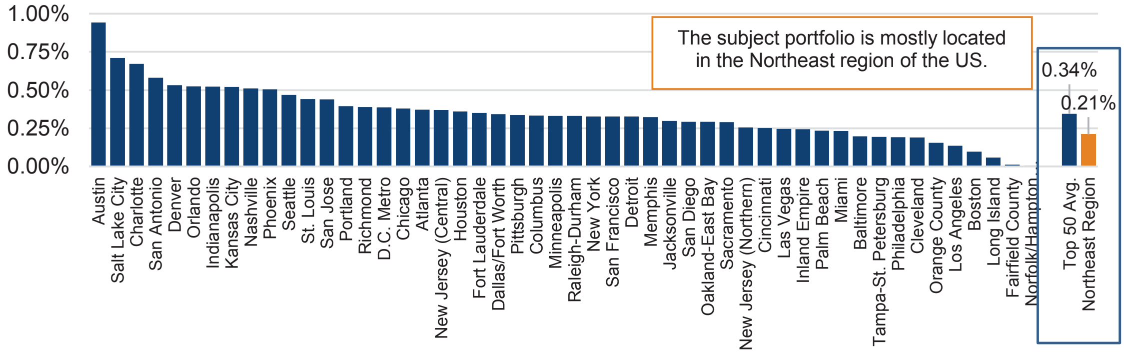
Exhibit 27: '96 – '22E Strip Center Growth (as a % of Existing Stock)



Source: Green Street Advisors; CBRE

Given the structural challenges facing the retail sector, minimal development activity is expected to take place in the foreseeable future. Further, little difference in the rate of supply growth between markets is expected. Hence, supply growth is not likely to be a major factor hindering future market performance, particularly in the Northeast where supply growth is typically muted relative to other markets.

Exhibit 28: Annual New Supply Growth Forecast by Market ('19E – '23E as a % of Stock)

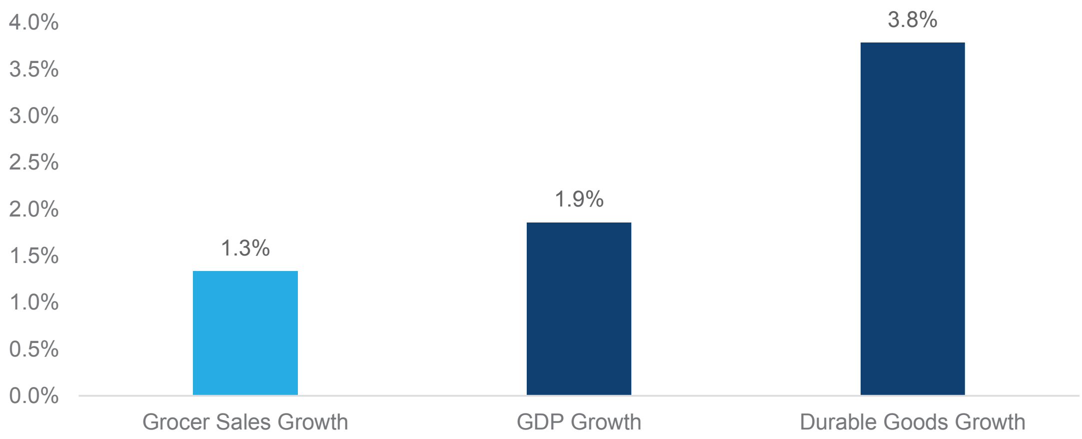


Source: Green Street Advisors; CBRE

Demand Outlook

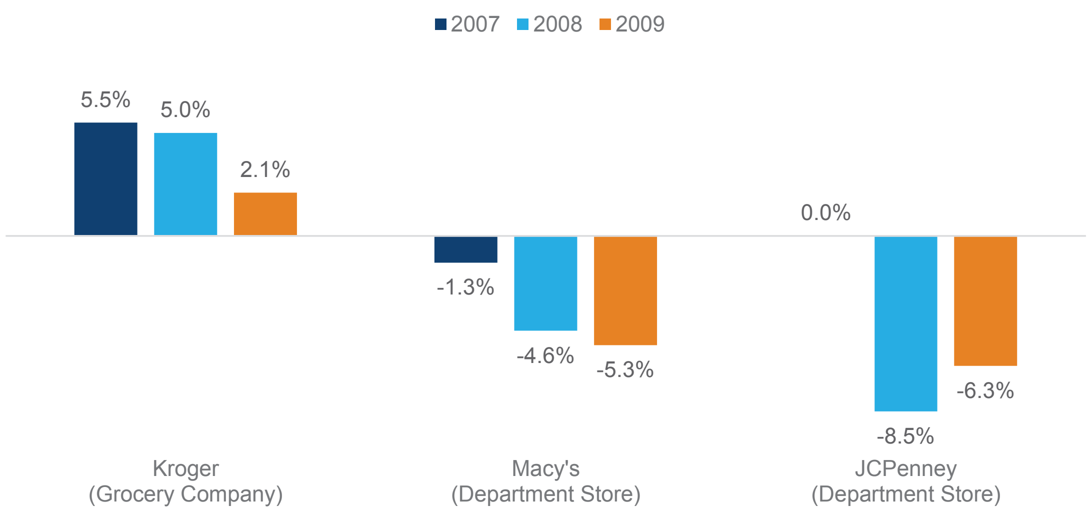
Retail sales in strip centers represent a fraction of total consumer spending, and the products sold overlap with other retail venues. Neighborhood centers are differentiated by a focus on grocery, restaurants, value-oriented apparel, and numerous services. **These categories have less inherent sales volatility due to their necessity-based business model and are also less susceptible to losing sales to eCommerce relative to other U.S. retail properties (see Exhibit 29).** Centers concentrated in necessity-based services, anchored by a grocer, are likely outperform retail that lacks these characteristics over the long-term.

Exhibit 29a: Grocery Stability—Standard Deviation of Annual Growth ('00 – '18)



Source: US Bureau of Economic Analysis; Grocer Sales = Advance Retail Sales: Grocery Stores (RSGCSN)

Exhibit 29b: Grocer Stability—Kroger Same-Store Sales Growth vs. General Merchandise Department Stores During the Global Financial Crisis (2007 – 2009)



Source: Public company disclosure; Bloomberg

In retail real estate, demand boils down to consumers' ability and propensity to spend at physical locations. Statistics that capture these variables help forecast future demand for the sector. In the US, real disposable income growth and the personal savings rate capture the consumers' ability to spend. Additionally, given that small shop space accounts for about half of rental revenue in strip centers, the health of the small-business community serves as an important indicator of retail real estate health.

Income Growth and Personal Savings Rate: US disposable income growth spiked in '18 - aided by tax reform - following two years of less-than-stellar growth. Rising disposable income, combined with a stable savings rate, should provide a boost to retail sales and thus strip center demand. However, with online shopping continuing to gain market share, the benefit to non-necessity-based retail centers should be tempered. See the *U.S. Economic & Consumer Health* section for exhibits.

Small-Business Optimism Index: Small-business confidence is at all-time highs which should translate into robust small shop demand. The growth and expansion of 'mom and pop' businesses may be enough to offset the fallout of troubled tenants within certain small shop tenants (e.g., clothing).

Exhibit 30: NFIB Small Business Optimism Index

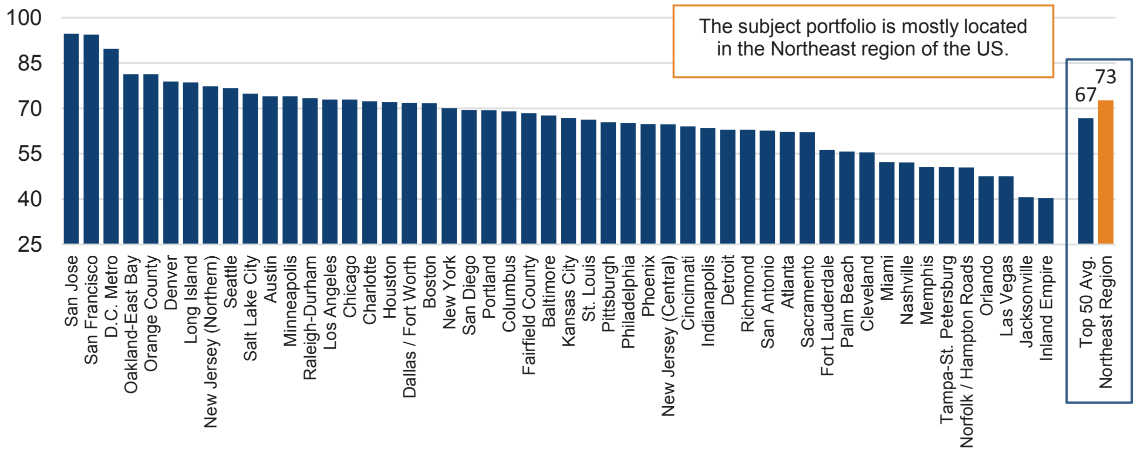
Long-Term Avg. ('90-'18)	98
Near-Term Avg. ('16-'18)	102
Most Recent Quarter ('Sept. '18)	108

Source: Green Street Advisors; NFIB

Green Street created Trade Area Power ("TAP") Scores to quantify demand and compare the quality of locations in a singular metric. These scores rank a property's trade area on a 1 to 100 scale that is comparable across the country. All things equal, a higher TAP score equates to higher potential demand. The key inputs are: 1) household incomes, 2) population density, 3) education, and 4) an adjustment for cost of living. Strip centers serve local consumers and demographics play a vital part in assessing a property's long-term growth profile and cap rate.

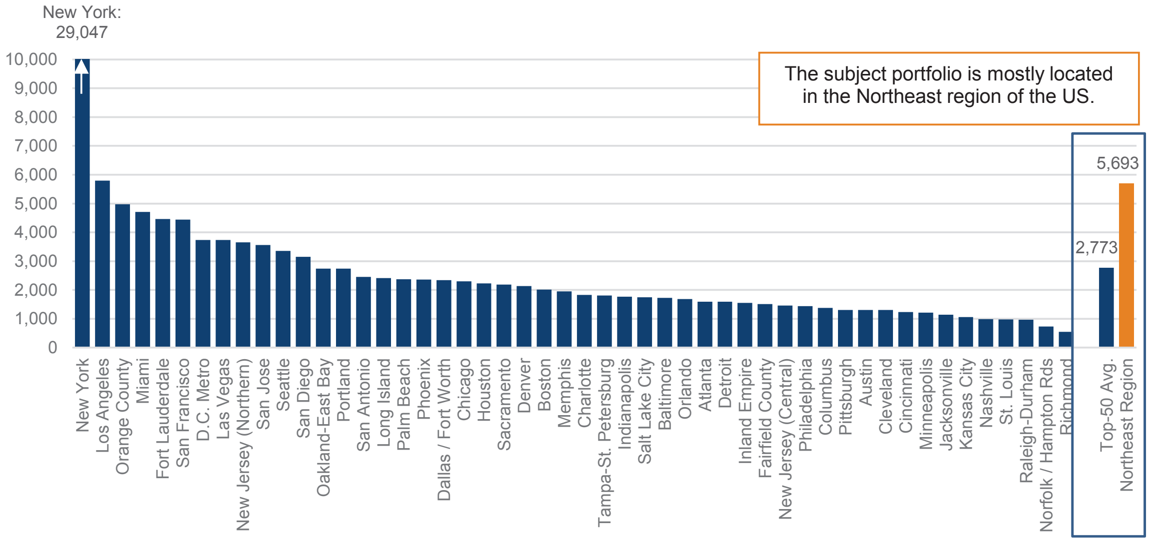
The correlation between TAP Scores and cap rates is strong. However, TAP Scores do not indicate overall center quality as the metric does not incorporate merchandise mix, property type, and local supply considerations. Most high-quality markets, including the Northeast region of the US, screen well due to highly dense, educated, and affluent populations.

Exhibit 31: 2019 Average TAP Scores of Green Street's Top-50 Retail Markets



Source: Green Street Advisors; Scan U.S.

Exhibit 32: 2019 Avg. Population per Square Mile of Green Street's Top-50 Retail Markets



Source: Green Street Advisors

An estimate of brick and mortar retail spending power ("Spending Power") - a combination of cumulative disposable income and estimated brick and mortar retail sales - offers a good proxy for aggregate brick and mortar demand in a given market.

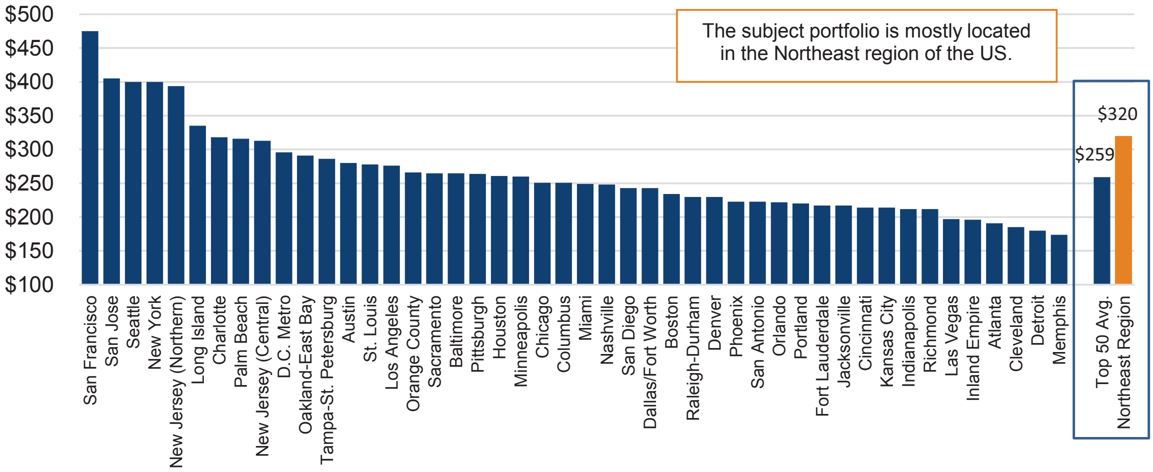
Cumulative Disposable Income	Brick and Mortar Retail Sales
• Captures the consumer dollars available to be spent at brick and mortar retail establishments in a given market after meeting certain expenses • Deducts housing utilities, healthcare, education, auto, gas, and ecommerce spending • Incorporates cost of living differences as well as an estimate of ecommerce penetration rates between markets • Determines whether the local population has the financial means to support its brick and mortar retail	• Captures the consumer dollars actually spent at brick and mortar retail establishments in a given market • Deducts auto, gas, and ecommerce spending to better estimate brick and mortar sales • Incorporates an estimate of ecommerce penetration rates between markets • Includes tourism spending at local shopping centers, though this spending is likely concentrated at retail 'destinations' – 'A' malls and outlets, not local strip centers

Source: Green Street Advisors

The Spending Power metric shines favorably on cities with large and high-income populations - even after considering outsized ecommerce penetration. The Northeast Region, buoyed by New York, the DC Metro, and Boston, screens well relative to the US average.

Combining aggregate Spending Power with existing total retail square footage provides Spending Power per square foot of retail space, which assesses the current balance of supply and demand at the market level. These local variations should play an important role in influencing market fundamentals. Markets that score poorly on this metric are more likely to experience store closures due to retailer operating leverage (i.e., stores with lower sales are closer to a profitability breaking point). The Bay Area, Northeast Region, and Seattle appear well positioned for the long-term.

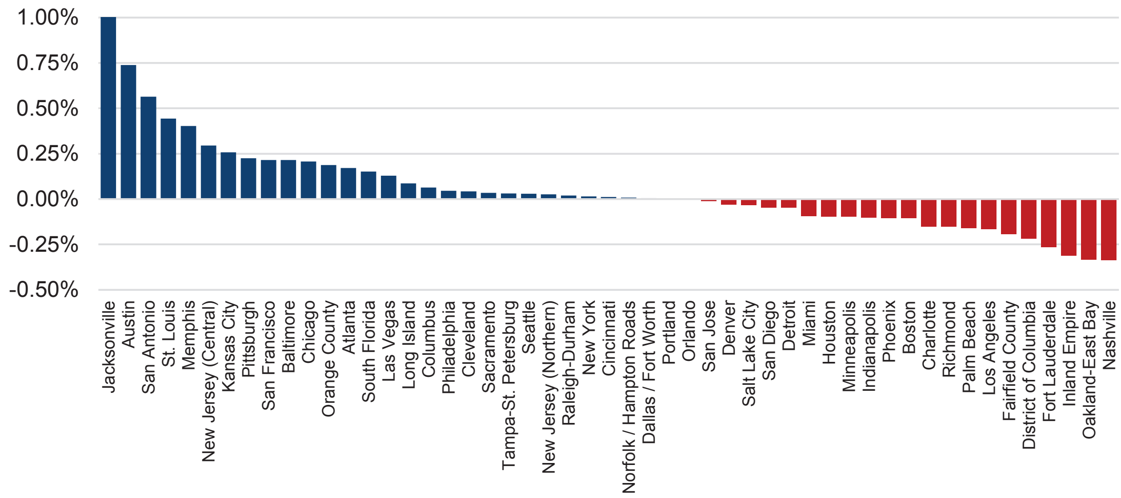
Exhibit 33: 2019 Spending Power per Square Foot of Retail Space



Source: Green Street Advisors; BEA; CBRE EA; FRED; IHS

Spending Power per square foot of retail space should indicate the best opportunities for retailers to open new stores. Consequently, it also indicates which markets retailers should avoid or leave. However, due to the limited new store openings and sensitive locational nature of retail (e.g., preference to be on the morning or afternoon traffic side of the street), net absorption in '18 is not correlated with Spending Power per square foot of retail space to a statistically significant level.

Exhibit 34: 2018 Net Absorption by Market (as a % of Existing Stock)

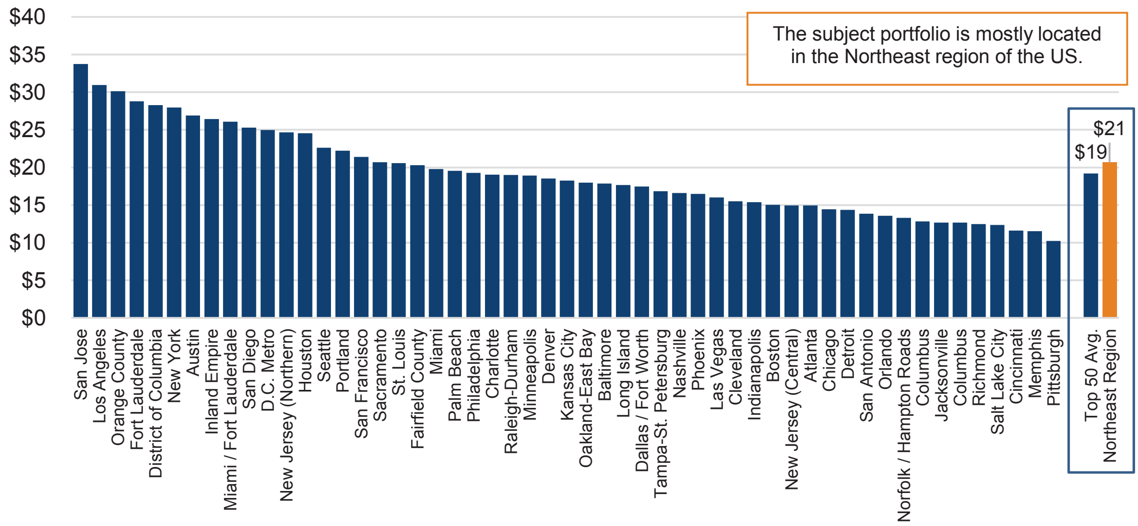


Source: Green Street Advisors; CBRE

Historical and Projected Fundamental Performance

The sales generated at a specific location drive the rent that a landlord can charge. With more purchase locations for consumers to choose between (e.g., Amazon), general-merchandise retailers compete for sales more than ever before. This increased shopping convenience for consumers directly impacts retail landlords. Markets with high aggregate spending power and few retail real estate options tend to have higher effective rents. Northeastern markets tend to charge higher rents relative to other top markets in the US given their significant spending power combined with a lower-than-average supply of retail real estate.

Exhibit 35: 2019 Effective Rent by Market

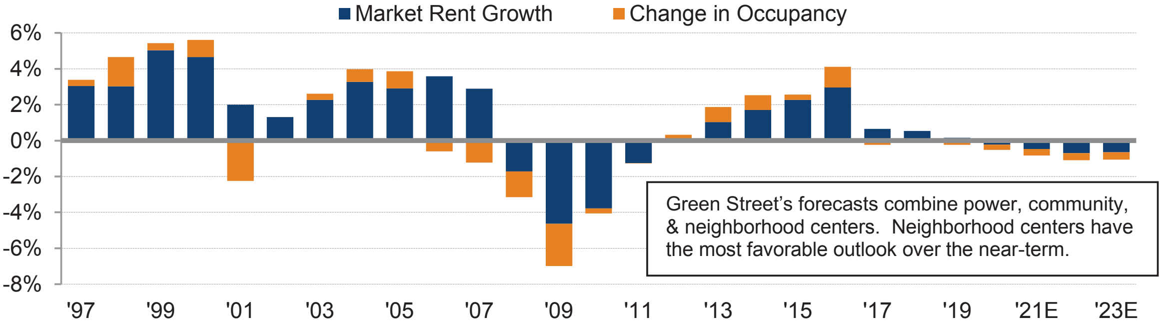


Source: Green Street Advisors; CBRE

Though the outlook for strip centers has grown somewhat negative, there are still meaningful distinctions between the property sub-types. Most notably, power centers face an imminent and outsized threat from vacating tenants, which is likely to weigh on occupancy and rent growth. Neighborhood centers are the most insulated from traditional big box vacancies.

Market-RevPAF (a single combined metric for the change in rent and occupancy) is Green Street's preferred method for evaluating underlying market fundamentals, as it captures changes in two key drivers with a single metric. On a national basis, the outlook for strip retail is relatively negative. However, strip centers are a local business and higher-quality properties within higher-quality markets should still fare well over the near-term.

Exhibit 36: Strip Center M-RevPAF Growth



Source: Green Street Advisors; CBRE

At the sub-sector view, the outlook for neighborhood centers is more positive. Power centers are anticipated to suffer significantly more than other forms of strip center real estate.

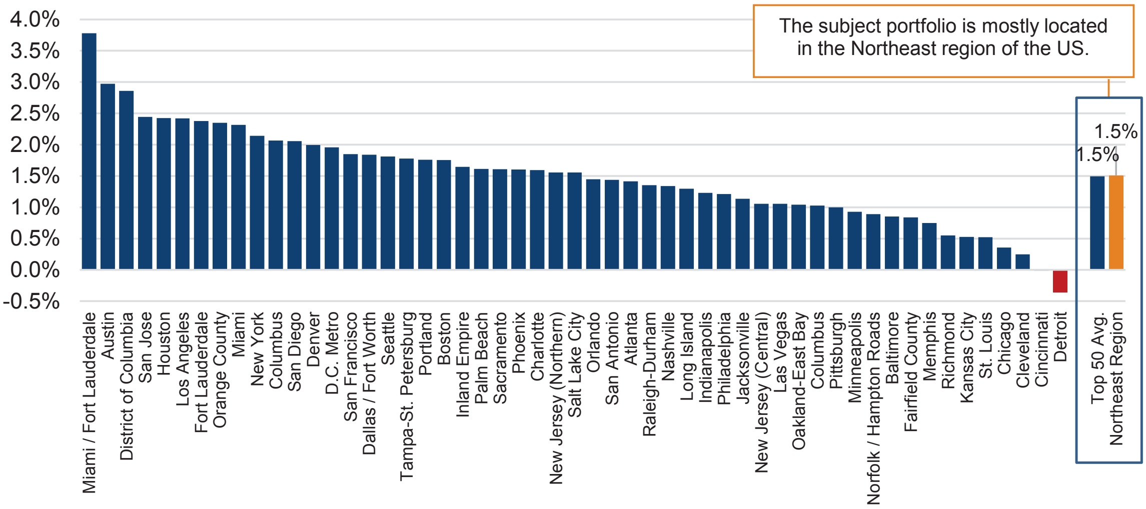
Exhibit 37: 5-Year M-RevPAF Growth Forecast ('19E – '23E) & Commentary by Property Sub-Type

Neighborhood Centers	0.4%	With limited exposure to troubled big box retailers and solid small shop demand, these centers have the best fundamental outlook over the near-term. What's more, the grocery industry is rapidly evolving. Grocers that possess scale or differentiation may find it increasingly possible to outperform, which will have positive effect on the properties in which they operate.
Community Centers	-0.3%	These centers are the most varied in terms of physical layout and tenant types - many resemble larger neighborhood centers while others are exposed to the same tenant risk facing power centers. Hence, the fundamental forecast for community centers roughly approximates the sector average.
Power Centers	-2.6%	These centers are heavily exposed to 'at-risk' big box retailers - those most likely to go bankrupt and/or close stores. As a result, power centers have the worst fundamental outlook of any strip center property type. That said, the performance of individual centers will be uneven depending on quality and position in the market.

Source: Green Street Advisors

M-RevPAF captures the change in *market* rent and *market* occupancy for a specific time period. While NOI growth captures changes in market fundamentals, it also captures contractual rent escalations on existing leases. As a result, prior years' changes in market rent and occupancy have a greater impact on NOI growth. Most major markets maintained positive NOI growth in 2018.

Exhibit 38: 2018 NOI Growth by Market

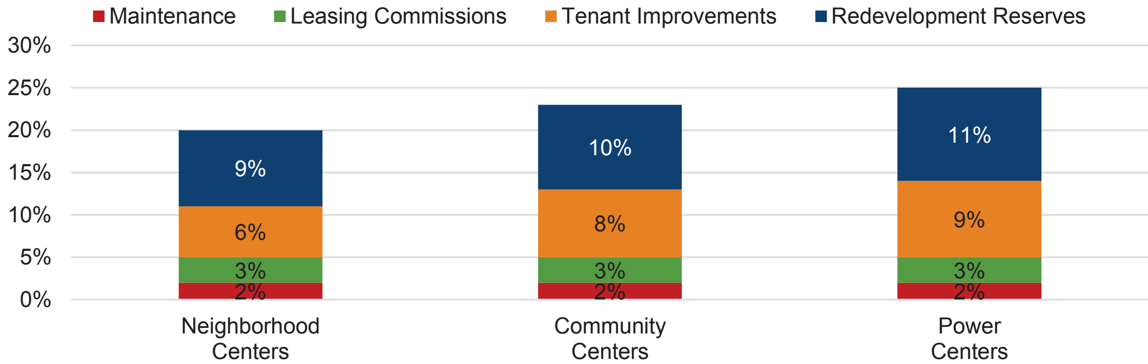


Source: Green Street Advisors; CBRE

Capital Expenditures

The cap-ex burden varies between strip center sub-types. Keeping an asset occupied typically costs much more for power centers and community centers relative to neighborhood centers. Vacating non-grocer anchor tenants have decreased foot traffic, leading to elevated redevelopment spending and higher incentive packages for small shop leases.

Exhibit 39: Strip Center Estimated Cap-Ex Reserves by Property Sub-Type (as a % of annual NOI)



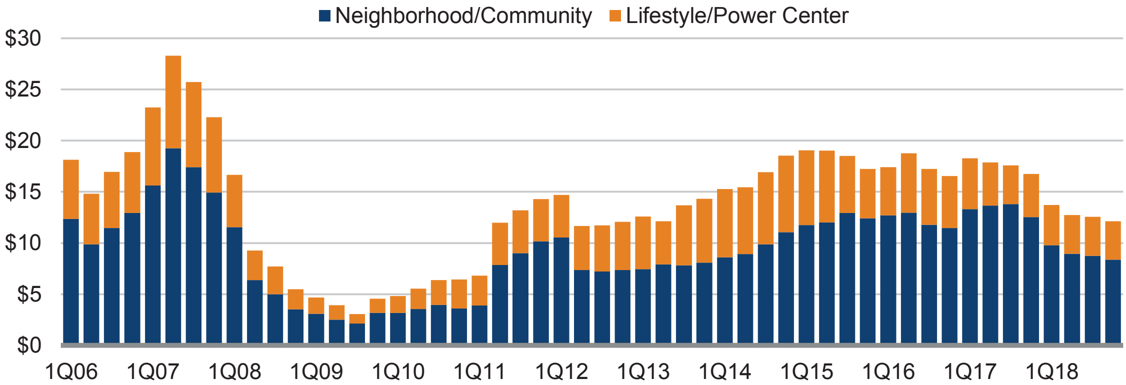
Source: Green Street Advisors estimates as of March 2019

Note: Redevelopment in the strip center sector can mean a variety of things. Many redevelopment projects consist of anchor space re-tenanting and deferred maintenance (i.e., new facade, landscaping, roof). Other redevelopments include adding square footage, which can range from a small restaurant outparcel to a new office or apartment building. Green Street's estimated cap-ex reserve captures the capital costs necessary to keep a center viable, including reformatting space for new tenants, but excludes the costs to add square footage.

Valuation, Yields, & Transaction Market

The volume of strip center deals is down over 25% in the past year and resides at the lowest level in five years. Large transactions (i.e., greater than $100 million) are down even further due to a shrinking number of qualified buyers and reduced interest from the largest institutions relative to prior years. Based on conversations with market participants, most activity has been at the very high-end or the low-end (i.e., opportunistic/value add) of the quality spectrum.

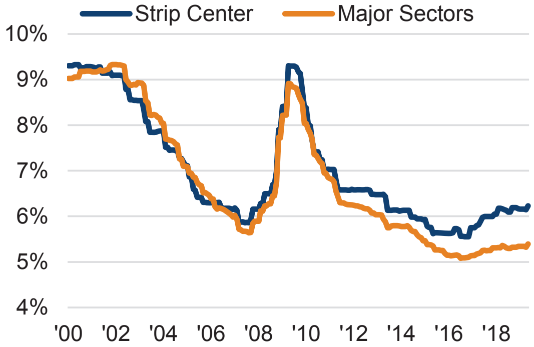
Exhibit 40: Rolling 4-Quarter Strip Center Transaction Volume for Assets > $5 million (in billions)



Source: Green Street Advisors; Real Capital Analytics

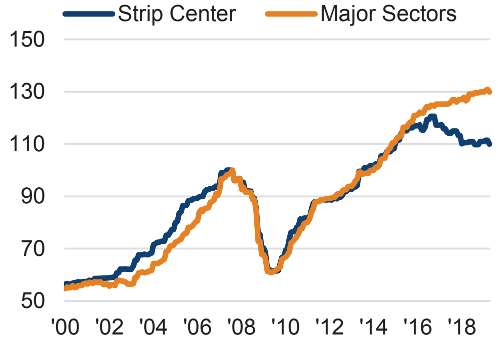
According to Green Street's Commercial Property Price Index, most sectors trade at or just below all-time high values on average, retail being the major exception due to the struggles of power centers and big box vacancies. While strip centers lag other sectors over the last three years, values have remained stable over the past twelve months, aided by an aggressive lending environment.

Exhibit 41: Nominal Cap Rates for Institutional Quality Properties



Power and community center cap rates have risen while grocery-anchored has remained roughly flat.

Exhibit 42: Commercial Property Price Index (Indexed to 100 in July '07)



Power and community center values have fallen while grocery-anchored has remained roughly flat.

Source: Green Street Advisors; "Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center).

Green Street employs a bottom-up valuation approach when analyzing individual strip center quality. The market, type of strip center property (i.e., neighborhood center, power center, etc.), demand dynamics, and property quality are the key drivers of a property's cap rate. Demand is determined by analyzing the demographic strength of the surrounding trade area. Property quality is best assessed by comparing properties within a market on the basis of average rent per square foot, as well as qualitative factors such as tenant mix and aesthetics. The bid for neighborhood and community centers with a grocery component, especially in higher-quality markets, continues to be strong.

Exhibit 43: Cap Rate Benchmarks by Property Type and Market Category

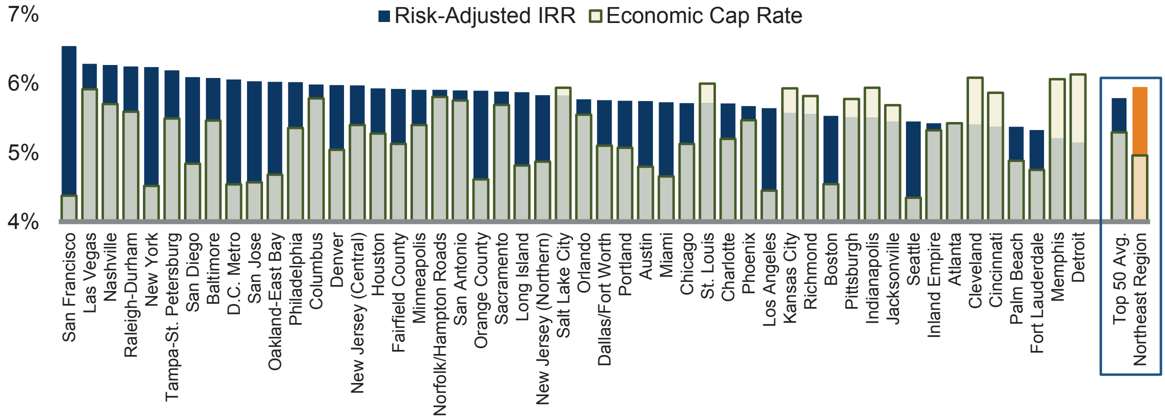
Property Type	Market Category			
	Gateway	Primary	Secondary	Tertiary
Neighborhood Center	5.3%	5.7%	6.4%	7.6%
Community Center	5.5%	6.0%	7.2%	8.5%
Power Center	5.9%	6.5%	7.5%	9.2%

Source: Green Street Advisors

In general, properties in low cap rate markets are expected to grow NOI at a materially faster pace than those in high cap rate markets. Hence, when accounting for long-term growth and cap-ex, unlevered return expectations (for buy and hold investors) across markets fall within a narrow range. Despite the low initial yield, West Coast and Northeast strip center markets remain attractive relative the average Top-50 at current pricing.

Note: Within the grocery-anchored segment, meaningfully higher starting yields in secondary/tertiary markets imply a more attractive expected return profile at current pricing (See Appendix 1).

Exhibit 44: Strip Center IRRs and After-Cap-Ex (i.e., Economic) Cap Rates by Market



Source: Green Street Advisors; CBRE. Top 50 Market Avg. Risk Adjusted IRR = 5.9%; Top 50 Market Avg. Economic Cap Rate = 5.3%; Northeast Region Risk-Adjusted IRR = 6.0%; Northeast Region Economic Cap Rate = 5.0%.

Key Takeaways:

- The retail real estate world includes multiple property sub-categories (i.e., malls, strip centers, freestanding). Strip centers are generally categorized into power centers, community centers, and neighborhood centers.
- Strip centers serve local consumers and are highly sensitive to location, tenant mix, and competition from nearby properties. Higher-quality properties are more insulated from recent retail headwinds.
- Neighborhood centers, typically anchored by a grocer tenant, are the most “cycle agnostic” form of strip center real estate in a retail environment that has seen power and community centers challenged by the rise of eCommerce.
- Though the US has a plentiful supply of retail real estate, individual markets remain appropriately served, or even underserved. Northeastern markets generally have lower-than-average strip center space per capita.
- Given the eCommerce challenges facing the retail sector, minimal new construction is expected to take place in the foreseeable future. Therefore, supply growth should not materially hamper occupancy and rent levels, particularly in the Northeast.
- Rising disposable income and record levels of small-business confidence are positives for strip center demand. Spending power appears healthier-than-average in the Northeast corridor.
- The rise of eCommerce has shifted the general outlook for strip centers negative, but there are meaningful distinctions between property sub-types. Power centers are the most threatened while neighborhood centers appear insulated from current struggling retail categories.
- On average, strip center values have come down from record levels set several years prior, however pricing has appeared stable over the last twelve months. The bid for neighborhood and community centers with a grocery component, especially in higher-quality markets, continues to be strong.
- West Coast and Northeast markets remain attractive relative to the average US metro at current pricing.
- Within the grocery-anchored segment, meaningfully higher starting yields in secondary/tertiary markets produce a more attractive expected return profile at current pricing.

United-Hampshire US REIT Retail Portfolio Outlook

US REITs focused on non-necessity-based retail real estate (e.g. malls, power centers) have long-been trading at significant discounts to net asset value. On the other hand, companies focused on necessity-based retail (Regency Centers, ROIC) are trading at-or-above the underlying value of their real estate, suggesting investors anticipate continued resilience to the disruption of eCommerce.

The subject portfolio's focus on necessity-based retail, in suburban markets, positions the portfolio particularly well to withstand the threat of eCommerce. Online-grocery penetration remains significantly lower than other retail categories (~2%) and suburban markets lack the necessary population density to solve many of the last-mile logistics issues facing the concept today.

On average, the subject portfolio is competitively positioned with healthy occupancy, long lease maturities, and strong grocers in its given markets. At current pricing, suburban grocery-anchored retail is priced to deliver a higher starting yield and higher risk-adjusted return than grocery anchored retail in gateway markets. Hampshire's unique focus on higher-yielding grocery-anchored retail in suburban markets should position the portfolio to succeed for the foreseeable future.

Retail Portfolio Property Snapshots

Asset Name	Fairhaven Plaza		
Address	221 Huttleston Ave, Fairhaven, MA 02719		
Center Type	Neighborhood	Total Size	±81,156
Anchor(s)	Stop & Shop	Avg. Daily Traffic	18,100
Year Built / Renovated	1999	Avg. Market Rent	$13.40
Median HHI (3-mile)	$42,453	Population (3-mile)	80,830

\+ A grocery-anchored shopping center with high visibility and access from major intersections. No major grocery competitor in the area. Population in the trade area provides solid demand, hence, consistent cash flows are expected.

− 20-year-old property has yet to be renovated

Asset Name	Garden City Square		
Address	711 Stewart Ave, Garden City, NY 11530		
Center Type	Neighborhood	Total Size	±176,000
Anchor(s)	BJ's Wholesale Club; LA Fitness	Avg. Daily Traffic	27,989
Year Built / Renovated	2012	Avg. Market Rent	$17.80
Median HHI (3-mile)	$96,441	Population (3-mile)	192,318

\+ Strong national long-term tenants in BJ's and LA Fitness provide stable cash flows. Proximity to Roosevelt Field Shopping Mall provides robust retail traffic. Strong demographics entail strong demand for retail space.

− The grocer market is saturated with more than 10 competitors in the trade area; however, BJ's maintains significantly above-average sales performance.

Asset Name	Price Chopper Plaza		
Address	142 State Route 94, Warwick, NY 10990		
Center Type	Neighborhood	Total Size	±85,000
Anchor(s)	Price Chopper	Avg. Daily Traffic	11,820
Year Built / Renovated	2011 - 2014	Avg. Market Rent	
Median HHI (3-mile)	$86,005	Population (3-mile)	11,492

+ Newly constructed property is attractive to the community. Although less populated, the affluent neighborhood provides a solid demand. Strong inline tenants in Chase Bank, Verizon, AutoZone and Mavis Discount Tire.

− Direct competition from ShopRite located at a nearby intersection is not ideal to compete for what is already a soft demand market.

Asset Name	Albany ShopRite		
Address	709 Central Ave, Albany, NY 12206		
Center Type	Neighborhood	Total Size	±65,500
Anchor(s)	ShopRite	Avg. Daily Traffic	31,270
Year Built / Renovated	2011 - 2012	Avg. Market Rent	-
Median HHI (3-mile)	$55,842	Population (3-mile)	123,196

+ Located on the retail corridor of the area that is densely populated which provides a strong demand for grocery shopping. Fairly new and clean building appearance is attractive to the community.

− Competitive market with four other supermarkets within 1 mile; however, ShopRite maintains significantly above-average sales performance.

Asset Name	Wallington ShopRite		
Address	375 Paterson Ave, Wallington, NJ 07057		
Center Type	Neighborhood	Total Size	±94,027
Anchor(s)	ShopRite	Avg. Daily Traffic	18,765
Year Built / Renovated	2015	Avg. Market Rent	$26.40
Median HHI (3-mile)	$55,276	Population (3-mile)	124,026

+ Located in a densely populated area provides strong demand tailwind for the grocery-anchored shopping center. Newly constructed property creates a refreshing atmosphere that is ideal for shopping.

− Two other supermarkets of Stop & Shop and ALDI are within one mile of the subject property; however, ShopRite maintains highly competitive sales performance.

Asset Name	Stop & Shop Plaza		
Address	581 Stelton Rd, Piscataway NJ 08854		
Center Type	Neighborhood	Total Size	±83,548
Anchor(s)	Stop & Shop	Avg. Daily Traffic	29,000
Year Built / Renovated	1999 / 2014	Avg. Market Rent	$15.90
Median HHI (3-mile)	$93,716	Population (3-mile)	108,351

+ Located on the major retail corridor in the area with attractive demographic profile provides strong demand tailwind for the property. Recent renovation could provide an increase in rent in the short run.

− Grocery market competition is high with ShopRite, Walmart, Asian Food Market and ALDI within a mile. The subject property is on the outskirts of the major retail corridor which could see less traffic.

Asset Name	Parkway Crossing		
Address	2331 Cleanleigh Dr, Parkville, MD 21234		
Center Type	Community	Total Size	±260,241
Anchor(s)	ShopRite	Avg. Daily Traffic	33,680
Year Built / Renovated	1966 / 1996	Avg. Market Rent	$16.80
Median HHI (3-mile)	$65,003	Population (3-mile)	186,132

+ Attractive demand profile for the shopping center. Great mix of grocery, dining, and service tenants provide a well-diversified merchandising mix to support the neighborhood. Little competition in the trade area.

− Older property has not been renovated in 23 years

Asset Name	Big Pine Center		
Address	200 Key Deer Blvd, Big Pine Key, FL 33043		
Center Type	Neighborhood	Total Size	±93,401
Anchor(s)	Winn-Dixie	Avg. Daily Traffic	7,600
Year Built / Renovated	1984	Avg. Market Rent	$17.00*
Median HHI (3-mile)	$68,663	Population (3-mile)	5080

+ Located at the major intersection in Big Pine Key, FL supporting a smaller but affluent population with few competitions. With the center providing well-diversified retail selection, steady cash flow is anticipated for this property.

− 35-year-old property has yet to be fully renovated.

*Base rent per square-foot data from Loopnet.com

Asset Name	BJ's Quincy		
Address	200 Crown Colony Dr, Quincy, MA 02169		
Center Type	Standalone	Total Size	±85,215
Anchor(s)	BJ's Wholesale	Avg. Daily Traffic	9,987
Year Built / Renovated	2010	Avg. Market Rent	N/A
Median HHI (3-mile)	$81,206	Population (3-mile)	117,097

+ Strong demographics demand provides steady cash flow to the standalone big box retail center that is conveniently located at the major intersection. It is the only supermarket in South Quincy.

− Standalone big box could be difficult to backfill if the tenant vacates, however BJ's is subject to a long-term lease and is considered well-managed.

Asset Name	Arundel Plaza		
Address	6622 Ritchie Hwy, Glen Burnie, MD 21061		
Center Type	Community	Total Size	±265,116
Anchor(s)	Lowe's; Giant Food	Avg. Daily Traffic	42,271
Year Built / Renovated	1997 / 2017	Avg. Market Rent	$18.10
Median HHI (3-mile)	$68,415	Population (3-mile)	80,776

+ Newly renovated shopping center located just outside of Baltimore and in the major retail corridor of the area. Demographic profile provides strong demand for grocery shopping. National tenants provide stable cash flows.

− Modest competition from nearby ALDI, Walmart and Target.

Asset Name	St. Lucie West		
Address	1333 St Lucie W Blvd, Port St. Lucie, FL 34986		
Center Type	Community	Total Size	±282,487
Anchor(s)	Publix, LA Fitness Burlington, HomeGoods	Avg. Daily Traffic	
Year Built / Renovated	1992 / 2007; 2014	Avg. Market Rent	$33.00*
Median HHI (3-mile)	$53,985	Population (3-mile)	64,223
+ Located on the major retail corridor. Strong national tenants provide stable income stream. Great mix of grocery, dining, and service tenants provide a well-diversified merchandising mix to support the neighborhood. Planned expansion provides additional income growth.			
–			

Asset Name	Lynncroft Center		
Address	3120 Evans St, Greenville, NC 27834		
Center Type	Power Center	Total Size	±184,151
Anchor(s)	Best Buy, Ross, Bed Bath & Beyond, Ulta, Marshalls, Michaels	Avg. Daily Traffic	30,000
Year Built / Renovated	2002 / 2006 – 2015	Avg. Market Rent	N/A
Median HHI (3-mile)	$48,601	Population (3-mile)	74,066
+ National tenant profile attracts steady retail traffic. Adding Ulta Beauty, a beauty cosmetic retailer that has seen tremendous growth, is a welcoming sign for the shopping center. Modest demographic demand and renovated structures can be attractive to local shoppers.			
– Many big box retailers have seen major downsizing activities including the likes of Best Buy and Ross. Careful monitoring of the big box retailers is necessary to ensure the longevity of the shopping center.			

Asset Name	Towne Crossing		
Address	2701 Burlington-Mount Holly Rd Burlington, NJ 08016		
Center Type	Power Center	Total Size	±91,494
Anchor(s)	Kohl's, Target, Home Depot	Avg. Daily Traffic	32,464
Year Built / Renovated	1998	Avg. Market Rent	$12.80
Median HHI (3-mile)	$90,232	Population (3-mile)	38,708
+ Located on the major retail corridor. National tenants in the shopping center provide steady income streams. Modest demand from local demographic profile.			
– Competitive retail landscape with higher-than-average retail space per capita in the trade area.			

Asset Name	Hudson Valley Plaza		
Address	801 Frank Sottile Blvd, Kingston, NY 12401		
Center Type	Power Center	Total Size	±380,280
Anchor(s)	Walmart, Lowe's & Sam's Club	Avg. Daily Traffic	32,930
Year Built / Renovated	1994 – 2006	Avg. Market Rent	$12.00*
Median HHI (3-mile)	$50,031	Population (3-mile)	16,487
+ Located in a major retail corridor right next to Hudson Valley Mall. Steady retail traffic in the area is positive for the shopping center.			
– Big box tenants could be difficult to backfill if vacated.			

Asset Name	Wallkill Price Chopper		
Address	505 Schutt Rd, Middletown, NY 10940		
Center Type	Neighborhood	Total Size	±132,917
Anchor(s)	Price Chopper	Avg. Daily Traffic	12,454
Year Built / Renovated	1997	Avg. Market Rent	$12 - $16
Median HHI (3-mile)	$58,864	Population (3-mile)	46,152
+ Located in the region's retail corridor, however, not on major intersections. Appearance of the center, although outdated, seems well-maintained.			
− Four other supermarkets are located at more attractive locations in the trade area; however, a new fitness facility has opened adjacent to the property.			

Asset Name	Lawnside Commons		
Address	310 White Horse Pike, Lawnside, NJ		
Center Type	Power	Total Size	±151,076
Anchor(s)	The Home Depot, Pet Smart	Avg. Daily Traffic	34,045
Year Built / Renovated	1970 / 2018	Avg. Market Rent	$17 - 18
Median HHI (3-mile)	$100,348	Population (3-mile)	112,069
+ Dense infill location at the crossroads of the area's primary commuting corridors. 100% leased to national tenants with an average in-place occupancy of 23 years.			
− PetSmart space could be difficult to backfill if vacated.			

United-Hampshire US REIT Top-Ten Tenants

Name	% Of Base Rental Income[1]	Market capitalization (US$bn)[2]	2018 SSSG[3]	Description
BJ's Wholesale Club Holdings, Inc	13.5%	3.5	2.2%	• Largest warehouse club in New England (Northeast U.S.)
Wakefern Food Corporation / Inserra Supermarkets[4]	11.9%	n.a.	1.6%[5,6]	• Largest retailer-owned supermarket cooperative in the U.S. • Brands include ShopRite, The Fresh Grocer and Price Rite
Ahold Delhaize	10.5%	27.7	2.3%	• One of the largest supermarket groups in the world (U.S. and Europe) • Brands include Stop & Shop and Giant Food • Rated Baa1 by Moody's
Lowe's Companies, Inc	6.9%	85.3	2.4%[7]	• Second largest home improvement retailer in the world • Rated Baa1 by Moody's
Walmart Inc. / Sam's Club	5.8%	337.9	2.2%	• Largest retailer in the world • Largest food retailer in the U.S. • Rated Aa2 by Moody's
LA Fitness	5.6%	n.a.	n.a.	• One of the largest gym chains in the U.S. with close to 700 locations
Home Depot USA, Inc	4.9%	254.3	5.4%	• Largest home improvement retailer in the world • Rated A2 by Moody's
Price Chopper Supermarkets	3.7%	n.a.	n.a.	• Operates over 130 supermarkets across the Northeast U.S.
PetSmart, Inc	2.0%	n.a.	n.a.	• The largest speciality pet retailer of services and solutions for the lifetime needs of pets
Burlington Stores, Inc	1.9%	13.2	3.2%	• Fortune 500 company, nationally recognised off-price retailer headquartered in New Jersey • Rated BB+ by S&P
Total	**66.7%**			

1 Base Rental Income for the month of September 2019
2 As of 30 September 2019
3 Same-Store Sales Growth (SSSG) based on US operations unless otherwise stated
4 Inserra Supermarkets, Inc. is a member of the Wakefern Food Corporation's cooperative
5 Wakefern company disclosure
6 Retail sales
7 Inclusive of operations outside of the U.S.

SECTION 4:

THE US SELF-STORAGE MARKET & PORTFOLIO OUTLOOK

Introduction

The self-storage industry (also known as "mini-warehouse" or "mini-storage") provides low-cost, flexible, secure storage space that is typically rented on a month-to-month basis. Storage units range in size and are rented to both businesses and consumers, although the majority of demand stems from the latter of the two. Homeowners utilize self-storage as an extension of their basements, garages, and backyard sheds while apartment/condominium dwellers use it to supplement the limited closet, balcony, and storage space within their units. Business users capitalize on standard storage units as a means of storing equipment, files, or inventory while larger options are available to provide an efficient alternative to traditional warehouse or storeroom facilities.

Of the roughly 45,500[1] storage facilities in operation today, the average property contains about 40,000[1] square feet of rentable area and offers hundreds of storage units ranging in size from a small closet to a two-car garage. Some properties also provide outside storage facilities for boats, recreational vehicles, and other large items. Other defining characteristics of self-storage facilities are their simplified building structure, short construction and lease-up periods, low operating expenses, highly diversified tenant mix, and resistance to economic downturns.

The ideal unit mix is a function of the property's location and customer base. The primary physical success factors for self-storage facilities are visibility, accessibility, and security. Most self-storage tenants have simple objectives when choosing a facility – they want a convenient location to store their goods, and they want their things to be in the same place and in the same condition when they return to retrieve them.

Exhibit 45: Understanding Storage Uses

~ 10 square feet

Source: www.storeassured.com

- Boxes
- Bookcases
- Small furniture

~ 100 square feet

Source: www.storeassured.com

- Furniture
- Appliances
- Boxes
- Bookcases
- Bicycles

~ 300+ square feet

Source: www.storeassured.com

- Home contents
- Automobile
- Furniture
- Appliances

1) Source: 2019 Self-Storage Almanac

Self-Storage Basics

Demand

- Life changes—also known as the “4 D’s”
    - Death: Families/estates often rent storage space for items left behind.
    - Divorce: Items separated during a divorce settlement are often stored as living situations change.
    - Downsizing: Families or individuals moving from a larger home to a smaller dwelling require storage space for unsold furniture/belongings.
    - Dislocation: Homes vacated for various reasons (i.e., natural disasters).
- Discretionary Use: Long-term users who need more space to store belongings—“Accumulators”
- Most self-storage users are individual consumers (~ 75%)
- Business users are attracted by flexibility and service
- Seasonal use—self-storage operators tend to experience the highest demand in spring and summer seasons (i.e. the “rental season”). As an example, university students may rent self-storage space while school is out of session.

Supply

- Relatively few barriers to entry in the US market increases appeal to “mom & pop” entrepreneurs
- US ownership is diverse relative to other markets—the five largest operators control ~18% of all supply (see Exhibit 43)
- Estimated total supply of ~1.7 billion square feet, or about 7,000 square feet per 1,000 inhabitants, which is significantly higher than other global self-storage markets

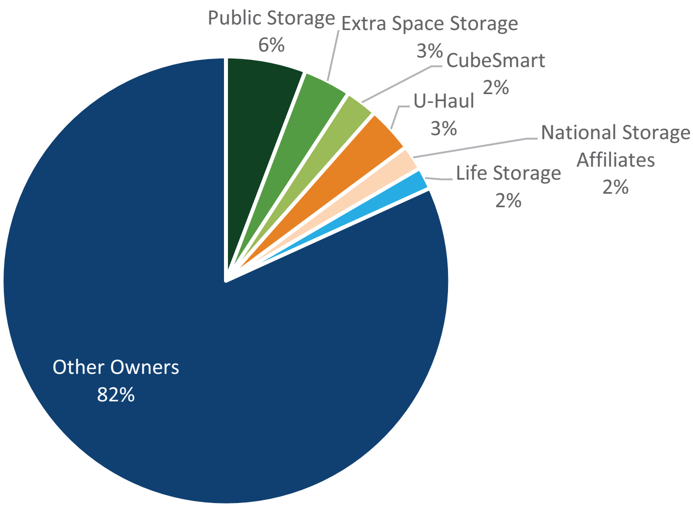
Operations

- Management-intense operating business, though tenant usage/wear and tear is lower than hotel and residential
- Operating scale is critical, efficiencies can be achieved, especially on expenses
- Impressive NOI growth history versus other property types; this advantage is amplified by low capital expenditure (i.e., long-term cost of ownership)
- Shift to internet-driven marketing strategies vs. “Yellow Pages” approach of the past

Unit Pricing

- Tenants pay rent inclusive of rates and utilities (i.e., paid by the storage operator and recovered in the rental payment)
- Month-to-month leases; rate increases can come at any time, usually 1-2x per year
- While rent is paid on a month-to-month basis, the average length-of-stay for a self-storage user is between one and two years
- Like airlines and hotels, yield management systems lead to different tenants paying different rates
- Delinquent users get their locks cut and stored goods sold (although rare)

Exhibit 46: 2018 Self-Storage Market Share by # of Facilities Owned & Managed



Source: 2019 Self-Storage Almanac, MiniCo Publishing

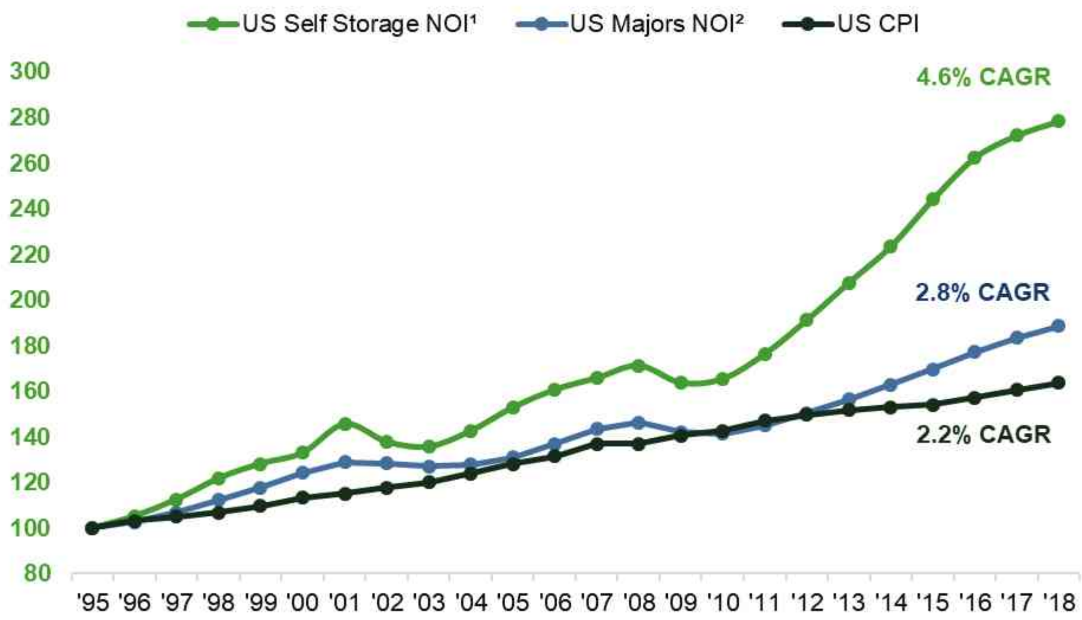
Self-Storage History and Growth

The self-storage industry had its origins in the Southwest United States during the '60s and has developed in response to changing demographic trends over the last five decades. The United States population has become increasingly mobile with households relocating with greater frequency. The expanded acceptance of condominium and townhome living arrangements, the evolving class of "permanent" apartment renters, and the smaller lots and lack of basements typical of homes in many southern US communities, all have created growing demand for storage space.

Self-storage has since become an accepted institutional property type in the United States, growing from a supply base of 860 million square feet in the mid- '90s to roughly 1.7 billion square feet today.

Favorable macroeconomic trends, along with steadily increasing consumer awareness, have supported strong growth in self-storage operating fundamentals over the last few decades. Same-store net operating income (NOI) grew at a compounded annual growth rate of 4.6% over the last 24 years—outpacing inflation and major US property sectors by 240 and 180 basis points per year, respectively. Outperformance has been consistent since the mid- '90s, with self-storage NOI growth exceeding major sectors in 18-of-24 years. The level of NOI outperformance has increased since 2010, even as the self-storage market matured. Same-store NOI growth averaged nearly 5% between 2006 and 2015, despite headwinds from the global financial crisis.

Exhibit 47: US Same-Store NOI Growth vs. Inflation (Indexed to 1995)



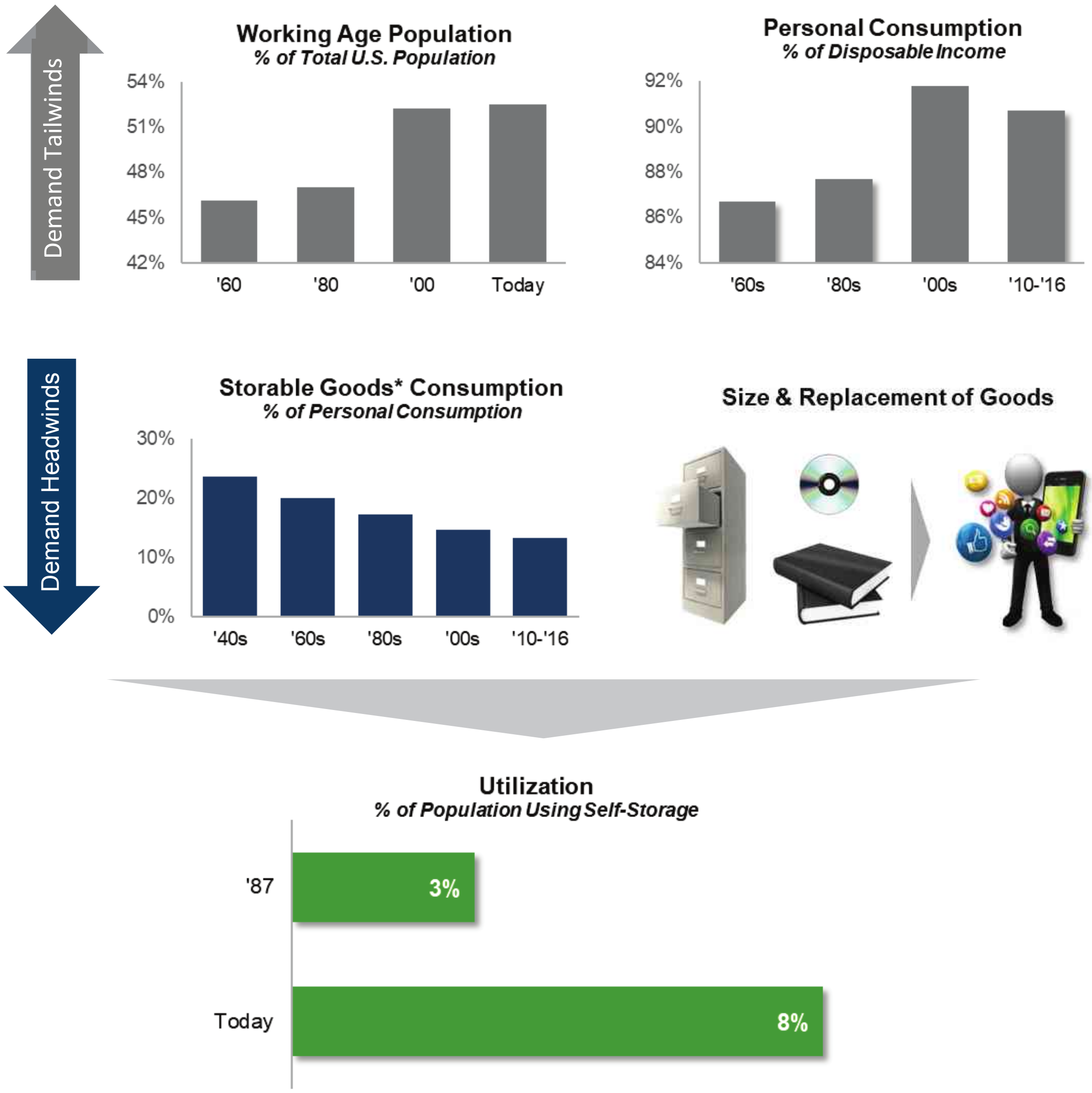
Source: Green Street Advisors; US Bureau of Labor Statistics—Consumer Price Index for All Urban Consumers (CPI-U) for the years 1995-2018

1) US Self-Storage NOI consists of all US self-storage REITs in Green Street's coverage universe during the period 1995-2018
2) "US Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center).

Numerous factors have shaped the impressive evolution of the self-storage sector. Population growth, mobility, increasing personal wealth, and a trend towards higher storage goods consumption, among them.

Since the 90's, however, the consumption of goods that can be stored has retreated while the growth in working age population has stalled. Despite that, self-storage utilization (i.e., the percentage of the US population that uses self-storage facilities) has more than doubled from 3% in the late '80s to 8% today, outweighing any negative impact from shifting consumption trends, competition from newly built self-storage facilities, and periodic macroeconomic headwinds.

Exhibit 48: Historic Self-Storage Demand Trends

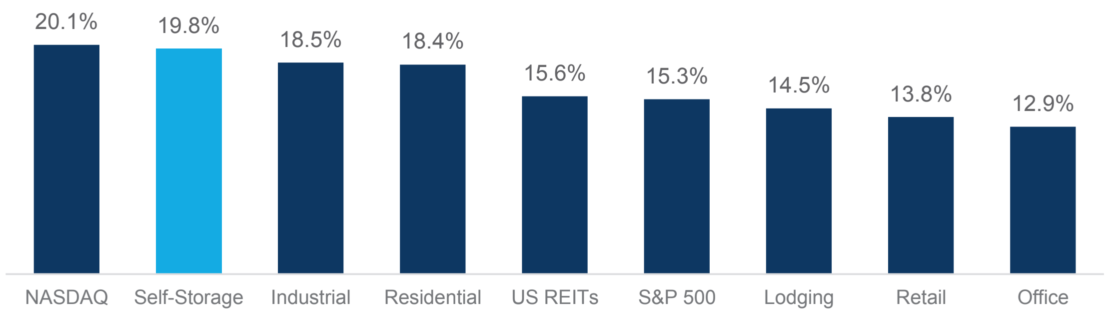


Source: Bureaus of Labor Statistics and Economic Analysis, U.S. Census, and Green Street Advisors as of July 2017. *A subset of durable and non-durable goods as defined by Green Street.

Self-Storage Public Market Performance in the US

The US self-storage space has been one of the most successful property sectors in the US listed equity market—outperforming the NAREIT All Equity REIT Index on the basis of total returns to shareholders by roughly 420 basis points per year and the broad equity market (S&P 500) by roughly 440 basis points per year over the last 10 years.

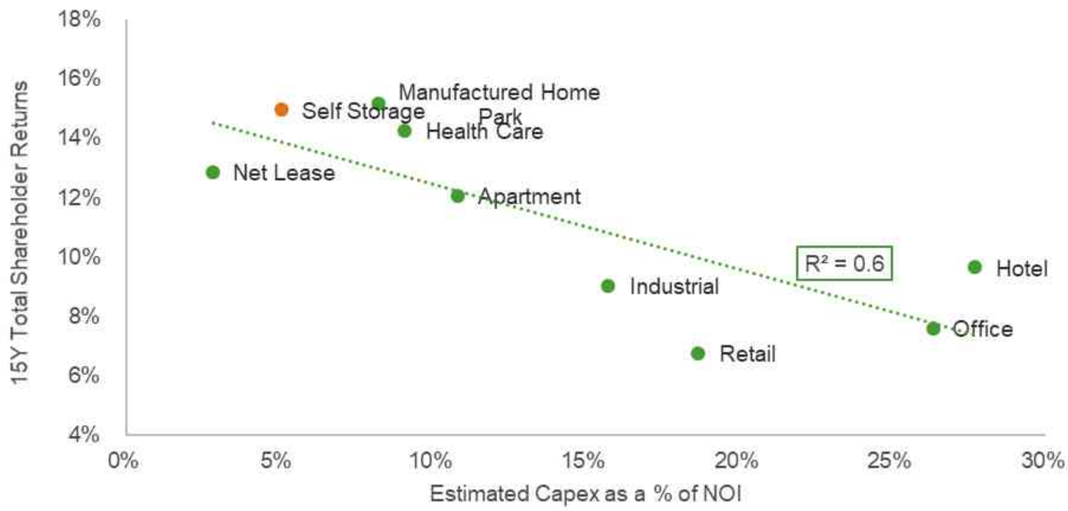
Exhibit 49: 10-year Total Shareholder Returns: Self-Storage vs. US Equity Market



Source: Green Street Advisors; Bloomberg (April 30, 2009 to April 30, 2019); Residential = NAREIT Apartment Total Return Index (FNAPTTR), Industrial = NAREIT Industrial Total Return Index (FNINDTR), Retail = NAREIT Retail Total Return Index (FNRETTR), Office = NAREIT Office Total Return Index (FNOFFTR), Lodging = NAREIT Lodging Total Return Index (FNLODTR), Self-Storage = NAREIT Self-Storage Total Return Index (FNSELTR), US REITs = NAREIT All Equity REIT Total Return Index (FNERTR), S&P 500 = S&P 500 Total Return Index (SPXT), NASDAQ = NASDAQ-100 Total Return Index (XNDX)

The sector's low capital expenditure requirements help explain much of this outperformance. Long-term studies of REIT returns demonstrate a negative relationship with full-cycle capital expenditure requirements across sectors. The higher the all-in cost to maintain economic viability of the asset base, the worse the historical long-term performance.

Exhibit 50: US Normalized Capital Expenditure vs. Total Shareholder Returns

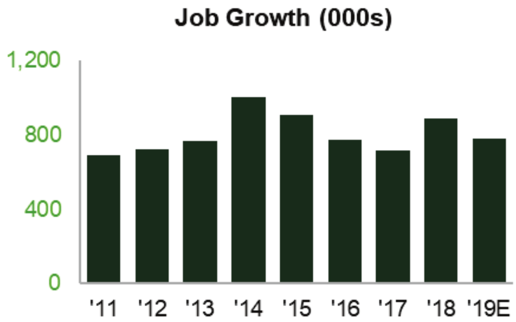


Source: Green Street Advisors, Bloomberg as of May 31, 2018

Self-Storage Demand Outlook

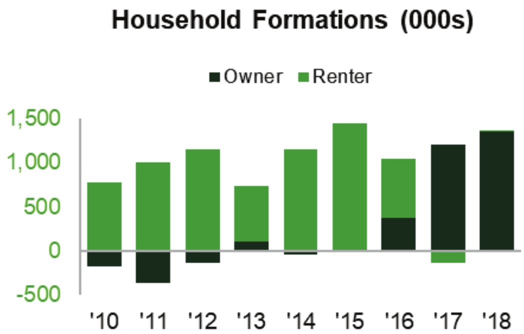
Self-storage derives a unique benefit from cyclical demand drivers inherent to both good times and bad that justify the sector's "recession resistant" label. Important upcycle drivers – renter household formation, and mobility – have slowed. At the same time, while job growth has helped sustain record rents, the rise in household incomes have increased affordability. Overall, demand growth for self-storage space appears steady, but modest.

Exhibit 51: Self-Storage Demand Trends



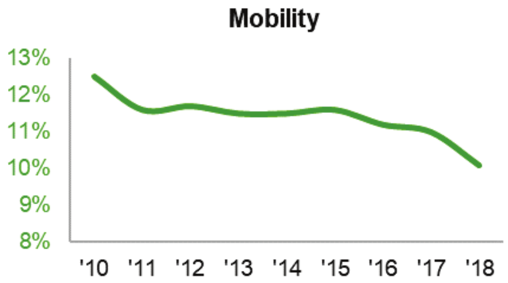
Job growth in 2019 is expected to remain as healthy as much of the current recovery period. In turn, storage demand should remain as robust as much of the recovery period.

Source: Bureau of Labor Statistics, and US Census Bureau. Forecasts are by Green Street Advisors.



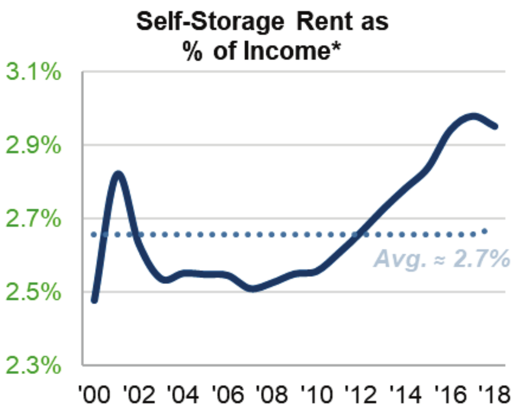
Household formation growth has been healthy, but has significantly skewed toward owner-occupied units, which include more built-in storage space, over the past two years.

Source: Bureau of Labor Statistics, and US Census Bureau.



The percent of people that moved over a one-year period has been trending lower for decades and hit an all-time low in 2018.

Source: Bureau of Labor Statistics, and US Census Bureau.



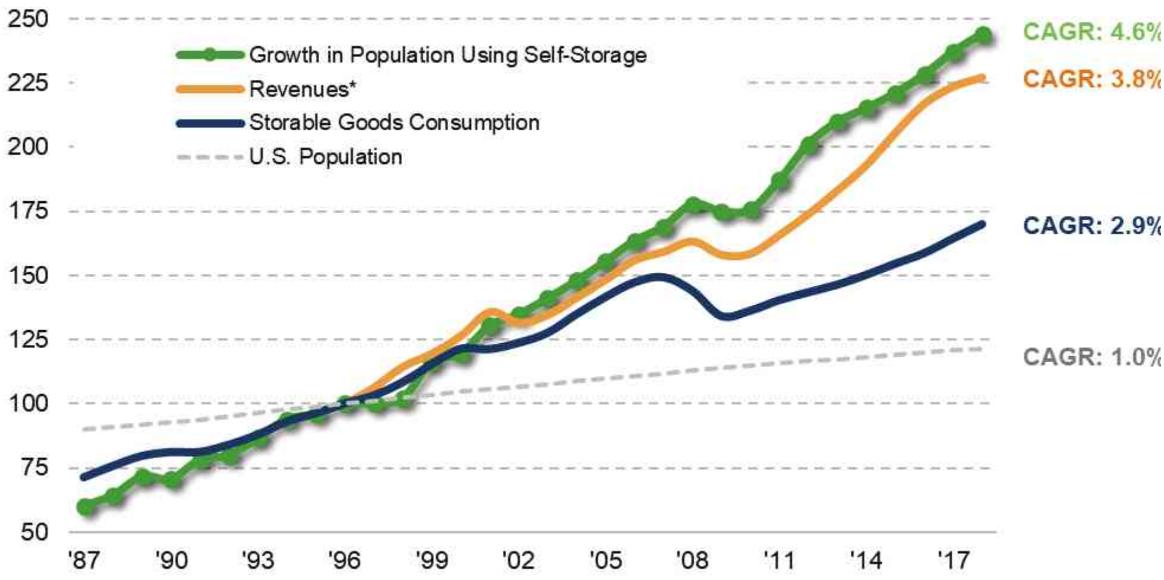
The rise in household incomes, particularly as wages have risen the last few years, has helped to sustain record rent levels while also increasing the affordability of self-storage space. The average length of stay is also increasing, indicating the customer remains sticky.

* Public Storage same-store rents used as a proxy for sector-level rents

Self-Storage Utilization

Over the long run, shifting consumption trends and the general maturation of the business point towards more moderate NOI growth relative to the sector's impressive past. The degree of moderation hinges on where utilization – the primary driver of the past thirty years – moves from here. While the utilization rate has more-than doubled over the last several decades, it remains comfortably below 10% and continues to trend upward.

Exhibit 52: Long-Term Demand: Self-Storage Demand Trends (Indexed to '96)

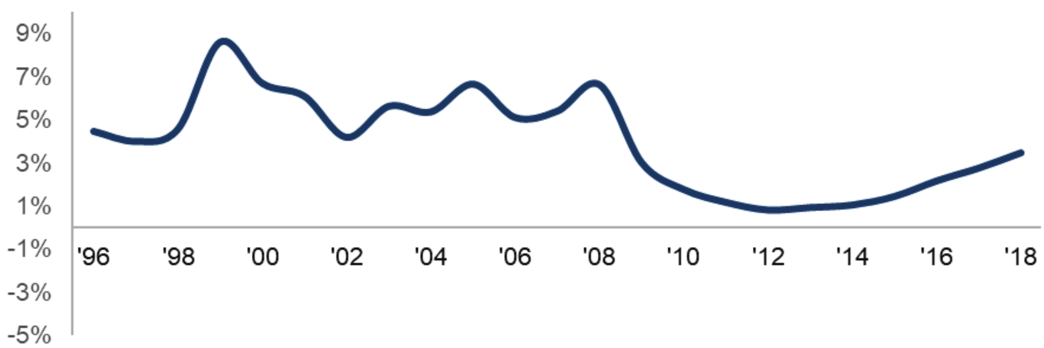


Source: U.S. Census, U.S. Bureau of Economic Analysis, Self-Storage Almanac, and Green Street Advisors. *Public Storage (PSA) same-store revenue growth used as the sector proxy.

Supply Growth Outlook

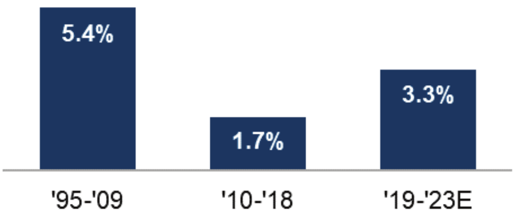
Annual self-storage supply growth remains comfortably below the long-term average. That said, recent construction activity has elevated relative to the years following the Great Financial Crisis. While precise visibility on new self-storage supply is limited, census data provides a directional proxy confirming that new construction has surged nationally. While market participants generally expect supply growth to moderately decline in '20, growth is not expected to meaningfully slow given the potential profit margins and the amount of financing available. Green Street Advisors forecasts over 3% supply growth per annum over the next 3-5 years, outpacing nearly every other property type.

Exhibit 53: Historical Self-Storage Supply Growth as a % of Existing Stock



Source: Mini-Storage Messenger - Self-Storage Almanac, U.S. Census Bureau, and Green Street Advisors

Exhibit 54: Historical & Projected Supply Growth

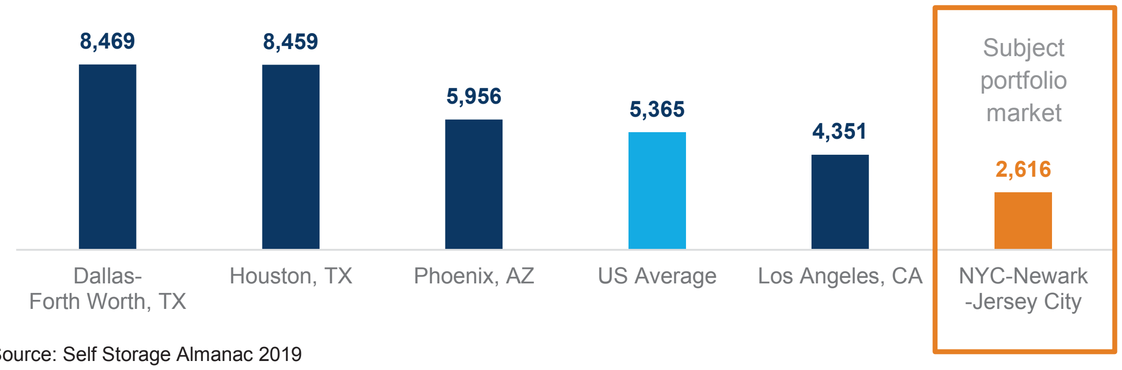


Source: Mini-Storage Messenger - Self-Storage Almanac, U.S. Census Bureau, and Green Street Advisors

Self-Storage Penetration by Market

A comparison of US states highlights significant differences in regional penetration across the country. In Texas, self-storage penetration is significantly above the US national average, for example. Easy availability of development land and widespread construction of single-story bungalows and ranches in this market might help explain high self-storage penetration (this style of home generally does not include an attic or basement). The New York-Newark-Jersey City market is on the opposite end of the spectrum.

Exhibit 55: Self-Storage Supply: Square Feet per 1,000 Inhabitants by Market

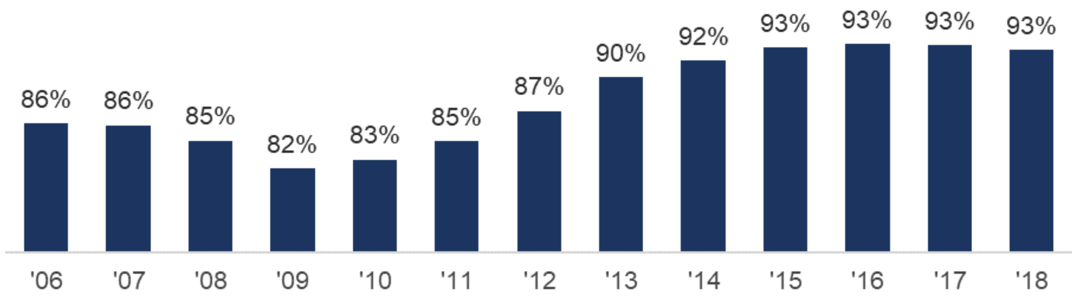


Source: Self Storage Almanac 2019

Self-Storage Market Fundamentals

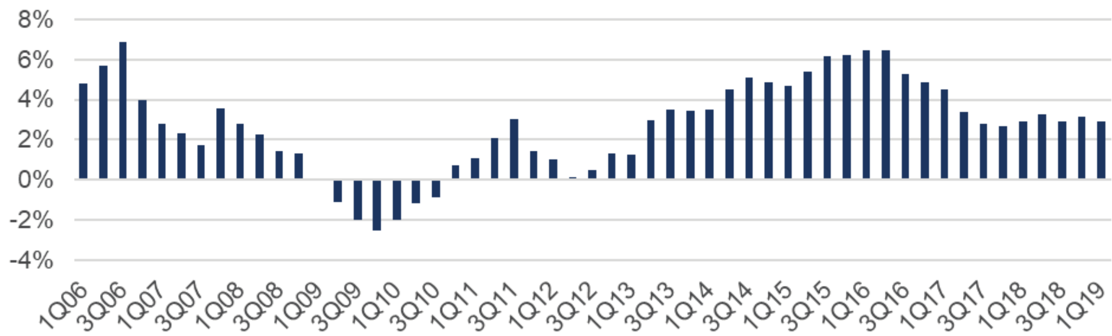
Pursuant to the later stages of an extended recovery period in the US, along with several years of elevated new construction, self-storage rent and occupancy growth have both been decelerating. Utilizing public REIT portfolios as a proxy for institutional quality assets, average annual occupancy has leveled off around 93% since the beginning of ‘15. According to the ‘19 Self-Storage Almanac, the West Coast and Mid-Atlantic regions have exhibited the highest occupancy levels nationwide over the last year. Similarly, year-over-year rent growth has decelerated from as high as 6% in late ’15/early ’16 to 3% in the first quarter of ’19. Much of this can be attributed to the reduced pricing power of landlords as competition from new supply has come online.

Exhibit 56: Average Annual Occupancy (2006-2018)



Sources: Company filings, Green Street Advisors

Exhibit 57: Year-Over-Year Rent Growth (1Q 2006 – 1Q 2019)

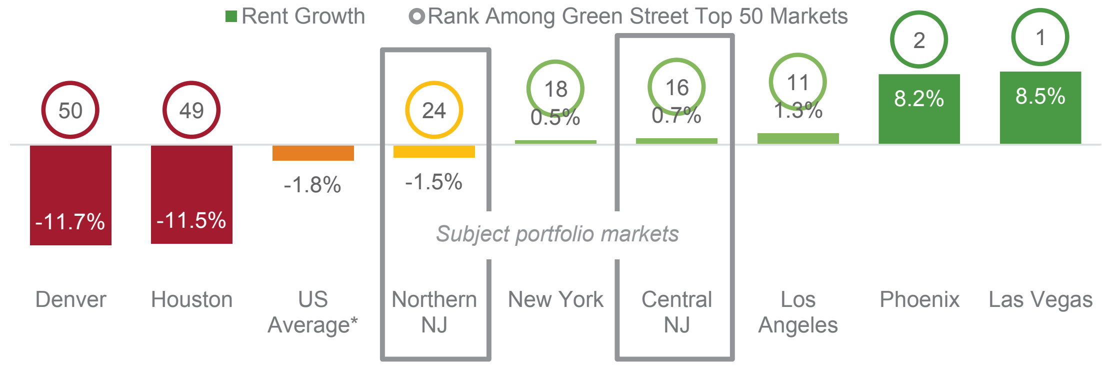


Sources: Company filings, Green Street Advisors

<u>Market-Level Rent Growth</u>

While rent growth continues to decelerate from ’16 on a national basis, there are specific pockets where demand growth for self-storage space remains robust. Las Vegas and Phoenix in-particular saw rental rates climb 8-9% year-over-year in ’18 while Phoenix shows few signs of slowing down. On the other side of the spectrum, markets such as Denver and Houston retreated in ’18. Year-over-year rent growth remained roughly flat in markets such as Los Angeles, New York, and Central New Jersey.

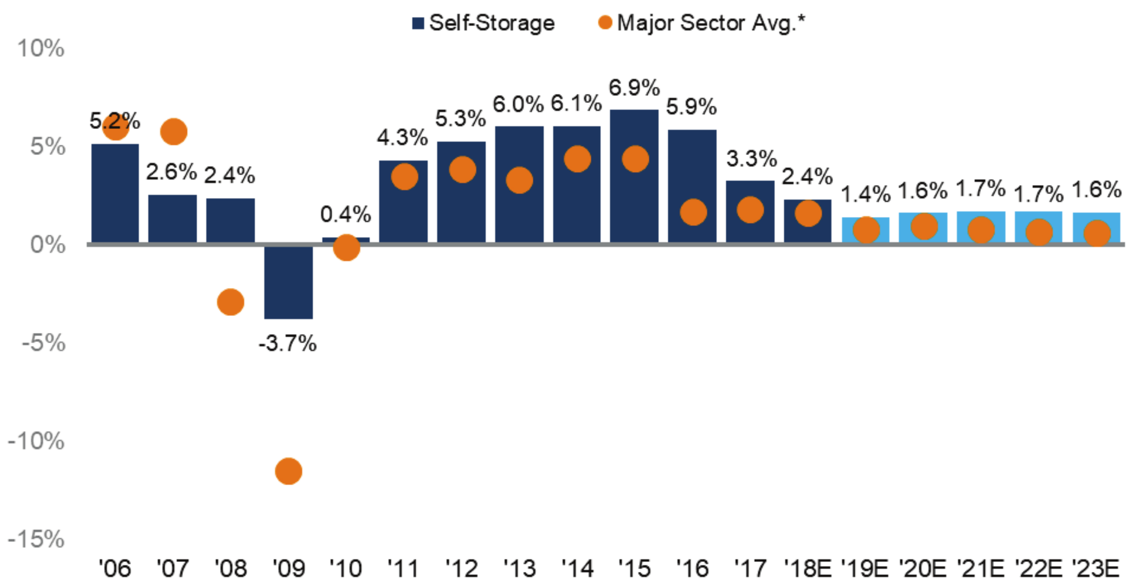
Exhibit 58: Year-Over-Year Rent Growth by Market vs. Rent Growth Rank Among Green Street's Top-50 US Self Storage Markets



Source: Green Street Advisors; * US Average: Green Street's Top-50 Self-Storage MSAs

Green Street uses Market RevPAF (market revenue per available foot) as a measure that combines changes in market-level occupancy and market-level rent. Short lease terms make self-storage Market RevPAF essentially synonymous with revenue growth. Self-storage Market RevPAF growth peaked in '15 in the US at 6.9% before settling to an estimated 2.4% in '18. Green Street's near-term Market RevPAF projections reflect a continued deceleration in market fundamentals in '19 as new supply continues to pressure rent growth. Self-storage Market RevPAF is expected to continue outpacing the core property average (office, retail, industrial, & residential), albeit modestly, after meaningfully outpacing it throughout the '09 downturn and throughout much of the recovery period.

Exhibit 59: Self-Storage Market RevPAF Growth vs. Major Property Types

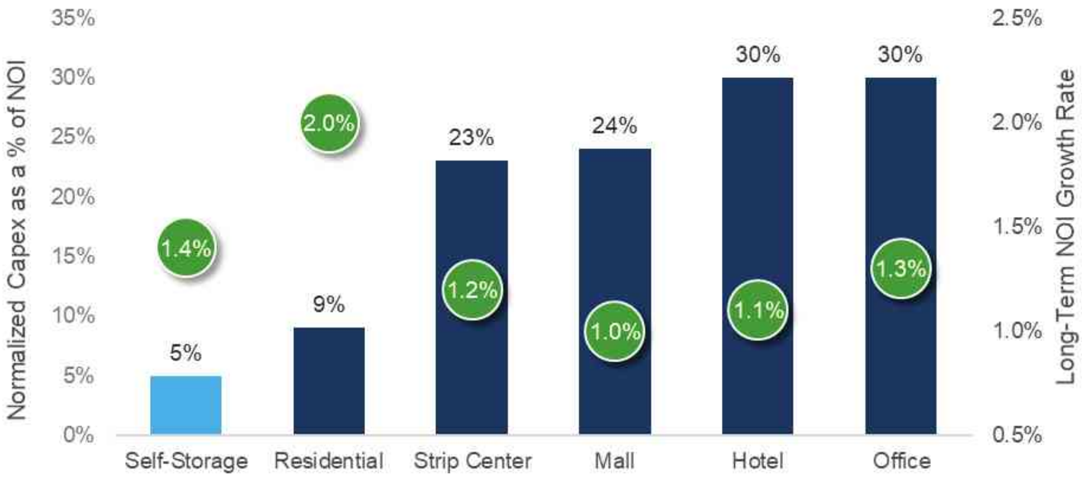


Source: Company filings, Green Street Advisors. * Major sectors are an equally weighted average of residential, industrial, strip center, mall, and office.

Self-Storage Cost of Ownership

A defining characteristic of the success of self-storage, both in the public and private markets, has been its comparatively low cost of ownership. Maintaining the long-term competitive position of a self-storage asset is estimated to cost, on-average, just 5% of annual net operating income, or $0.17 per-square-meter, relative to 30% of annual net operating income in the lodging or office sectors.

Exhibit 60: Cap-Ex Reserves as a % of Net Operating Income vs. Est. Long-Term NOI Growth



Comparatively low capital expenditure versus other sectors is explained by several factors:

- Absence of customized tenant improvements ("TIs"): Self-storage TIs typically do not include customization of rental space, as is often the case for other property types such as office—where incentives can include moving walls, raising floors and providing bespoke fit-outs
- Lower usage intensity vs. other operational real estate: Self-storage is considered operationally intensive due to the short-term nature of leasing the space. It also generates meaningful non-rental income, requiring significant specialized operating experience relative to most property types. From a tenant-usage perspective, however, self-storage assets experience relatively moderate wear and tear. Tenants may briefly visit their units once per month to deposit or retrieve goods, whereas a residential unit or hotel room experiences heavy daily usage
- Less "style-conscious" consumer: The desirability of self-storage assets is primarily driven by location, security, convenience and—to a lesser extent—by the look-and-feel of the asset. Development and fit-out costs of self-storage assets are therefore lower than for other real estate sectors such as hotels, residential or office assets. When repairs or refurbishments do have to be made, these are typically less costly

Self-Storage Transaction Market

Self-storage cap rates—the projected yield on the following 12-months of operating cash flow—are down substantially from peak numbers in '09 and are hovering back around record lows in the low-to-mid 5% range for the average institutional quality property. Yields edged upwards throughout '17 due to slowing fundamentals and weaker demand from REITs, however the billion-dollar sale of the Simply Self Storage portfolio in '18 confirmed cap rates have declined modestly.

Exhibit 61: US Self-Storage Cap Rates for Institutional Quality Assets (2000 – 2018)

Source: Green Street Advisors

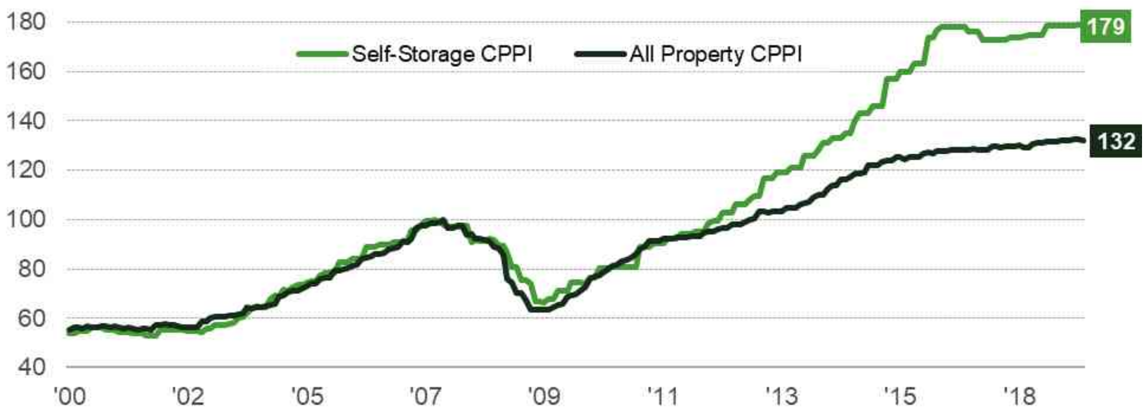
Cap rates for individual assets are dependent upon a variety of factors, including location, building age, occupancy, and susceptibility to competition from new supply. Generally speaking, assets in higher-barrier markets such as New York or San Francisco trade at cap rates 100 - 150 basis points below more suburban areas such as Cincinnati or St. Louis.

Exhibit 62: Self-Storage Cap Rates by Market for Average Quality Assets

Source: Green Street Advisors

Self-storage property values in the private market have risen dramatically over the last ten years. As indicated by Green Street's Commercial Property Price Index (CPPI)—a time series of unleveraged US commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted—the average institutional quality self-storage asset is now valued roughly 80% above prior peak values in mid-2007. Of the fifteen property types that Green Street monitors, self-storage property price appreciation has surpassed all but one over that same time period. The pace of value increases has slowed recently, however, due to slowing fundamentals and competition from newly built supply. Values have risen roughly 3% on-average over the last twelve months.

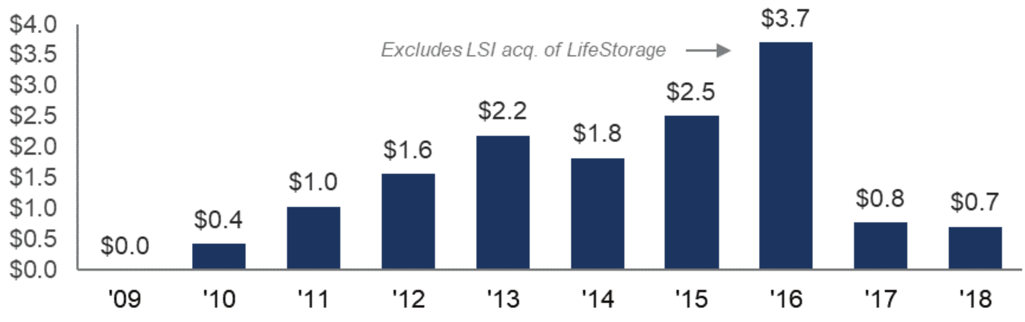
Exhibit 63: Green Street Advisors Self-Storage Commercial Property Price Index vs. All Property



Source: Green Street Advisors; All Property CPPI weights: retail (20%), office (17.5%), apartment (15%), health care (15%), industrial (10%), lodging (7.5%), net lease (5%), self-storage (5%), manufactured home park (2.5%), and student housing (2.5%).

Institutional self-storage owners generally create value via acquisitions due to superior operating capability relative to their less-well-capitalized peers. Management teams have now adapted to slowing valuations and slowing fundamentals by slowing acquisition volumes to $700 million in '18 relative to as much as $3.7 billion in '16. However, with US REIT share prices now hovering slightly above NAV, institutional interest is likely to be higher in '19 relative to the prior 24-months.

Exhibit 64: US Self-Storage REIT Acquisition Volume in Billions USD



Source: Company documents, Green Street Advisors. Historical Data excludes Life Storage (not covered by Green Street until '14).

Return Expectations

Self-storage properties remain attractively valued for buy-and-hold investors. Following cap rate compression in recent years, low-to-mid 5% year-one yields are now closer in-line with core property types. However, the sector's favorable long-term cost of ownership (i.e., its capex burden) results in expected total returns of approximately 6.5% for buy-and-hold investors, which is superior to most core property types at current prices.

Exhibit 65: Self-Storage Expected Total Returns & Capex Relative to Core Property Types

Source: Company documents and Green Street Advisors

Self-Storage Key Takeaways

- The self-storage sector has been one of the best performing property types in the US public market over the last several decades.
  - 10-Year annualized total of 19.8% (all REITs 15.3%)
  - Net Operating Income growth has outpaced major property types by nearly 2% per year over the last 24 years (4.6% vs 2.8%)
- The percentage of the US population using self-storage has increased in 30 of the last 31 years ('09 is the exception), from 3% in 1987 to 8% in today. There is runway for further utilization growth as recent growth has approximated historical averages.
- A defining characteristic of the success of self-storage, both in the public and private markets, has been its comparatively low cost of ownership (i.e., capital expenditures) relative to other property types.
- Self-storage property values in the private market have risen dramatically over the last ten years. As indicated by Green Street's Commercial Property Price Index (CPPI)—a time series of unleveraged US commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted—the average institutional quality self-storage asset is now valued roughly 80% above prior peak values in mid-2007. Of the fifteen property types that Green Street monitors, self-storage property price appreciation has surpassed all but manufactured housing over that same time period.
- Self-storage occupancy averages ~93%, which is near all-time highs.
- Supply growth as a percentage of existing stock has been subdued over the past 10 years versus the prior decade.
  - NYC/New Jersey has the lowest supply of self-storage per capita in the nation.
- Projected growth in revenue-per-foot for self-storage exceeds that of major real estate sectors.

United-Hampshire US REIT Self-Storage Portfolio Outlook

Self-storage has been one the best performing property types in the US public market over the last several decades. US REITs focused on the self-storage sector are currently trading at significant premiums to the underlying value of their real estate, suggesting that investors anticipate this performance to continue.

The subject portfolio consists of four assets (two existing, two under-construction) managed by Extra Space Storage, which owns the second-largest portfolio in the country and the largest portfolio of third-party managed stores. Extra Space is considered an excellent operator, as evidenced by strong occupancy gains, rent growth, and expense control this cycle.

The subject portfolio is competitively positioned in a highly population dense region of the country with the lowest supply of self-storage per capita, suggesting demand for self-storage space will remain strong. This fundamental outlook, combined with the operational expertise of Extra Space Storage, provides a positive outlook for the portfolio for the foreseeable future.

Self-Storage Portfolio Snapshots

Name	Carteret		
Address	6640 Industrial Hwy, Carteret NJ 07008		
Number of Units	784	Google Rating	4.9 / 5
GLA (sq ft)	81,745	Avg. Daily Traffic	6,909
Year Built / Renovated	2017	Avg. Market Rent	$185*
Median HHI (3-mile)	$93,004	Population (3-mile)	91,513
+ The lone self-storage facility in the city of Carteret, which has a population of 22,844, is well-positioned as the local market leader.			
− Unemployment rate is high in this submarket which could have a negative impact on demand.			

*Current rental rate for a 10’ x 10’ unit shown on leasing website

Name	Millburn		
Address	30 Bleeker St, Millburn NJ 07041		
Number of Units	767	Google Rating	4.9 / 5
GLA (sq ft)	104,260	Avg. Daily Traffic	17,170
Year Built / Renovated	2018	Avg. Market Rent	$144*
Median HHI (3-mile)	$132,734	Population (3-mile)	131,546
+ Strong local demographics and great location of the property provide the residents access to storage needs. The lack of high-quality self-storage facility in the area creates opportunity to increase market share. High occupancy and consistent cash flows are expected.			
−			

*Current rental rate for a 10’ x 10’ unit shown on leasing website

Name	Perth Amboy (under construction)		
Address	900 State St, Perth Amboy NJ 08861		
Number of Units	-	Google Rating	-
GLA (sq ft)	±111,000 (est.)	Avg. Daily Traffic	8,705
Year Built / Renovated	-	Avg. Market Rent	-
Median HHI (3-mile)	$76,663	Population (3-mile)	126,740
+ The land is located within a proposed $2 billion redevelopment area which is estimated to create over 3,500 jobs. No existing self-storage facility in Perth Amboy creates a big opportunity for this new facility to fully capture the robust local demand.			
–			

Name	Elizabeth (under construction)		
Address	1189 Magnolia Ave, Elizabeth NJ 07201		
Number of Units	-	Google Rating	-
GLA (sq ft)	±100,000 (est.)	Avg. Daily Traffic	6,296
Year Built / Renovated	-	Avg. Market Rent	-
Median HHI (3-mile)	$54,990	Population (3-mile)	231,383
+ Local demographic creates a strong demand and with the lack of industry-quality self-storage facility in the area, it is an ideal opportunity for such a development.			
– Three other self-storage facilities are within 1-mile radius which creates a competitive market. Demand can be limited by the fact that median household income in the area is just around national average.			

SECTION 5:

NECESSITY-BASED RETAIL & SELF-STORAGE: STABLE CONSUMER-FACING REAL ESTATE

Cycle Agnostic Real Estate with Similar Demand Drivers

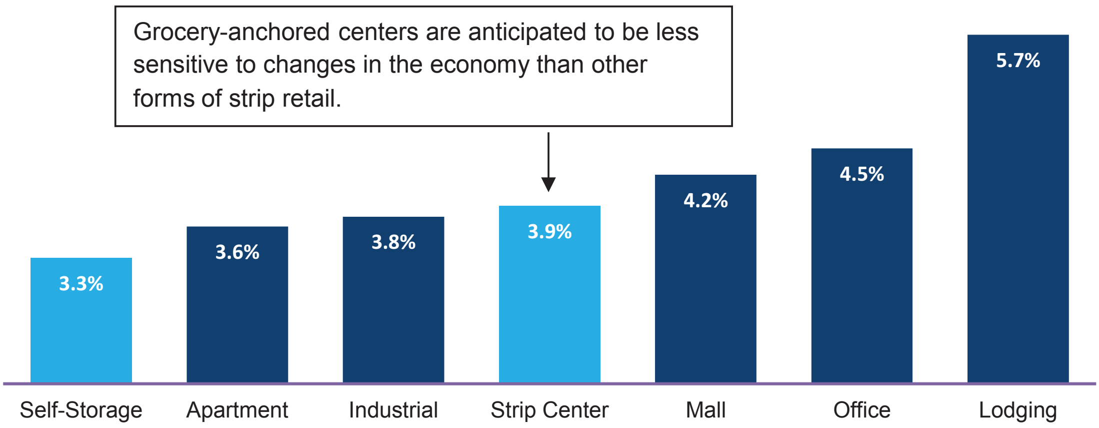
Unlike office or industrial, self-storage properties and grocery anchored shopping centers serve the needs of the local US consumer (See Exhibit 62). As such, both sectors perform well in markets with healthy economic conditions—rising household incomes, increasing population density, and increasing consumer spending. In addition, both asset classes perform well in locations with high visibility, ample ingress/egress, and along major thoroughfares near-to residential neighborhoods.

Exhibit 66: US Property Types

Property Types Primarily Serving US Businesses	Property Types Primarily Serving US Consumers
• Office • Industrial • Data Centers • Lab Space • Cell Towers • Cold Storage • Full-Service Lodging	• Malls • Strip Centers • Self-Storage • Limited-Service Lodging

What's unique to both sectors, however, is their resistance to economic volatility. Grocery-anchored retail is considered necessity-based real estate, meaning that it caters to less-discretionary spending such as grocery, dry cleaning, restaurants, and other less cyclical services. Self-storage caters to life changes, which may occur during any period in the business cycle. During economic downturns, families may need to downsize their home or move into a smaller multi-family dwelling, increasing demand for self-storage space as excess household items need to be stored. During economic expansions, individuals, families, or businesses may use self-storage as a flexible means to store excess office or household items. Marriages and divorces also often require the use of self-storage space while one or both partners transition to a new living experience.

Exhibit 67: Price Sensitivity to 1% Change in GDP (Green Street Commercial Property Price Index Since '98)



Source: Green Street Advisors as of February '16, Bureau of Economic Analysis

Grocery-Anchored Retail & Self-Storage Location Characteristics

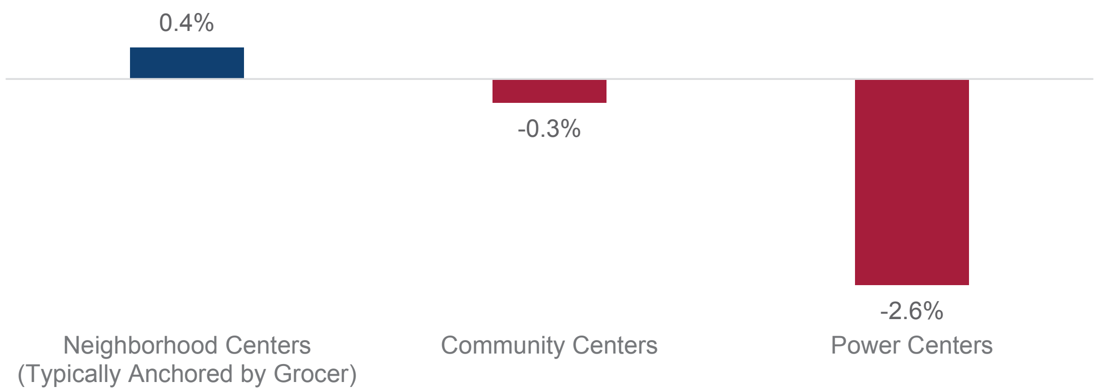
Early self-storage facilities were typically built on the outskirts of metropolitan areas. Over decades, as the sector has become a well-accepted consumer product, self-storage locations have become more like grocery-anchored retail—and in select cases, the two property types have been found on the same site plan. The physical appearance of self-storage has also become more akin to retail product, often visually appealing with attention paid to facades, signage, and other architectural detail.

Both grocery-anchored retail and self-storage tend to draw consumers from a 1-5 mile radius from the property. As a result, the success of each property type is highly dependent upon site visibility, accessibility, and the demographics of the immediate neighborhood.

Grocery-Anchored Retail Income Stability

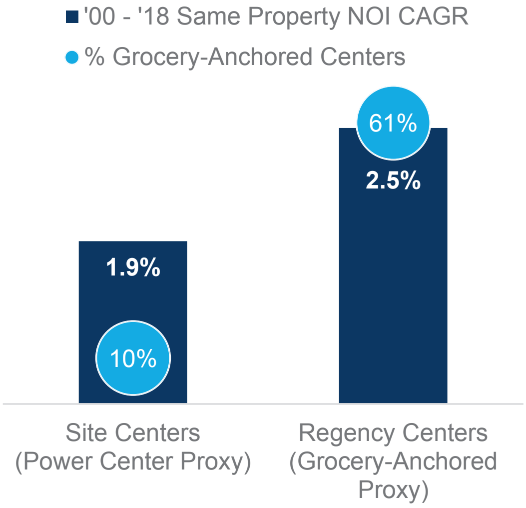
Grocery-anchored centers are viewed by market participants as the most-viable recession-resistant place to invest capital in retail real estate. Despite the intensifying disruption from eCommerce, and a general slowdown in late-cycle fundamentals across many property types, grocery anchored retail fundamentals have been stable. Tenant demand for shop space has been robust in the strongest demographic areas, which coupled with minimal new supply from construction or anchor vacancies, has led to increases in both small shop occupancy and market rents. According to Green Street's Market RevPAF (a single metric that combines changes in rent and occupancy) forecasts for '19 to '23, neighborhood centers (typically anchored by a grocer) remain the only strip center property type with a positive national outlook.

Exhibit 68: Strip Center Fundamentals Outlook by Property Type: Market RevPAF Forecasts ('19 – '23 Annualized)



Source: Company disclosure, Green Street Advisors

Exhibit 69: Long-Term NOI Growth vs. Grocery-Anchored Retail Portfolio Concentration (by % Asset Value)

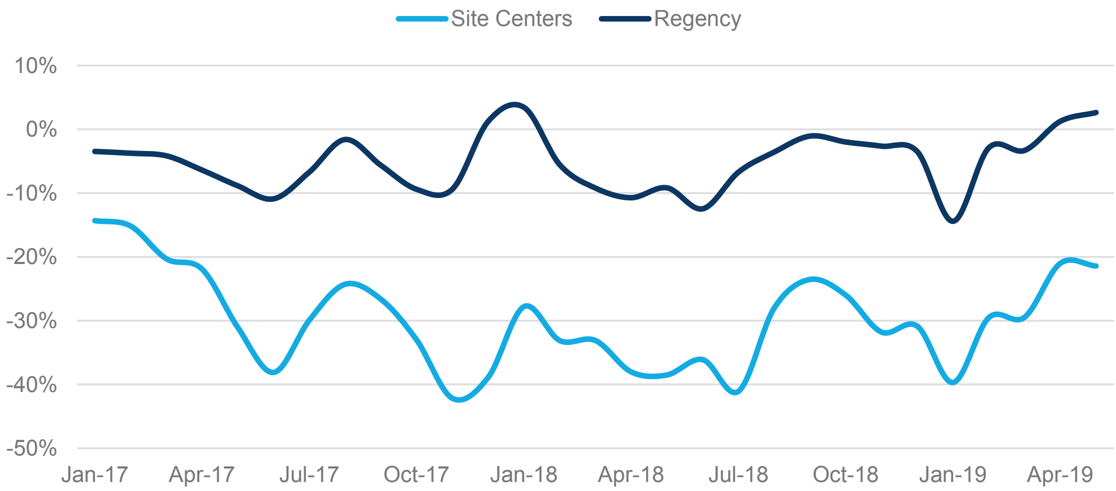


Long-term historical data in the strip center sector is difficult to delineate; however, the examination of REIT portfolios over long periods of time can provide clues into the performance of neighborhood centers relative to non-necessity-based retail over multiple cycles. Regency Centers owns a $14 billion portfolio of primarily high-quality grocery-anchored retail. Site Centers (formerly known as DDR) owns a $5 billion portfolio that is primarily comprised of power centers. In the 18 years dating back to the turn of the century, Regency's same-store net operating income (NOI) growth has outpaced Site Centers by over 60 basis points per year on average.

Source: Company disclosure, Green Street Advisors; Grocery-anchored retail portfolio concentration is Green Street's estimated pro-rata asset value as of April 2017

Public REIT investors, given the newly developing retail landscape over the last several years, are indicating they expect this performance gap to continue widening. As of January 1, 2017, the premium-to-NAV gap[1] between the two companies was 11%. As the retail environment surrounding power centers has continued to deteriorate, the premium-to-NAV gap has expanded to more than 20%.

Exhibit 70: Regency vs. Site Centers Historical Premium-to-Net-Asset Value[1]



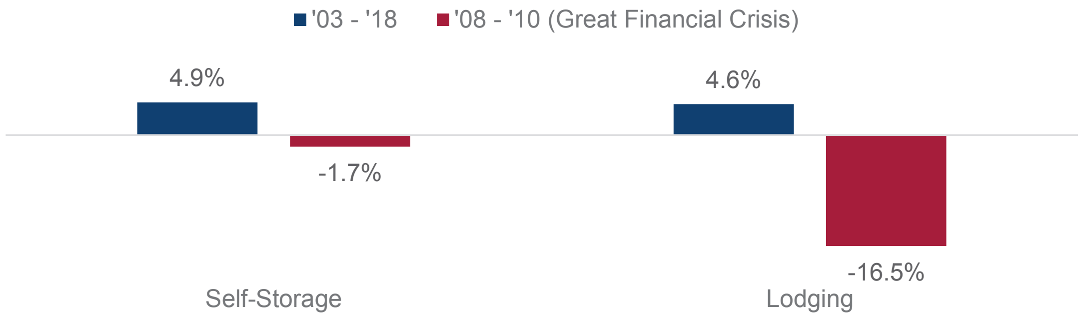
Source: Bloomberg; Green Street Advisors Analyst NAV estimates

1) A public REIT premium to net-asset-value (NAV) is the difference the company's traded equity market cap and the mark-to-market private value of its equity, also known as its NAV (i.e., the market value of tangible assets less market value of tangible liabilities).

Self-Storage Income Stability

The stability of self-storage income can be assessed through an examination of the public REIT market. Self-storage REITs have boasted among the highest operating cash flow growth of all property types over the long-term. A unique opportunity afforded to self-storage operators—due to the short-term nature of self-storage leases—is the ability to quickly react to favorable changes in market fundamentals, while also limiting cash flow declines during periods of economic distress. Lodging, as an example, is also afforded the ability to increase rents during market expansions; however, most operators suffer heavily when the economy contracts. The distinction between the two is that self-storage demand is highly inelastic relative to changes in the economy while lodging is tied to business travel and tourism. Additionally, self-storage benefits from higher margins during periods of decreasing revenue.

Exhibit 71: Short Duration Lease Performance—Self-Storage vs. Lodging Same-Store NOI Growth



Source: Green Street Advisors

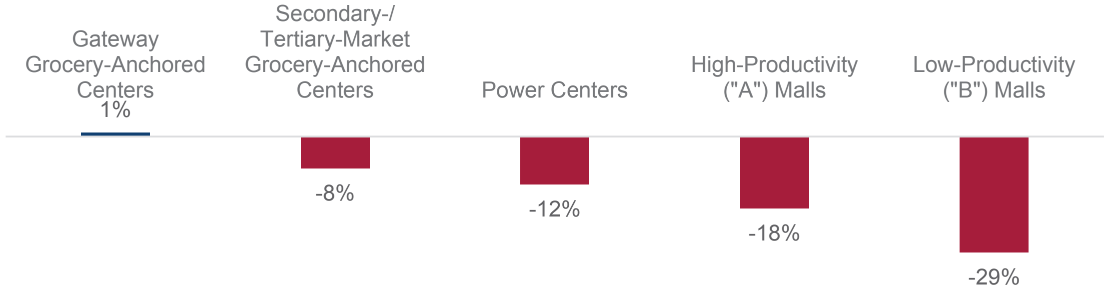
Grocery-Anchored Retail is eCommerce Resistant Real Estate

Retail real estate values have fallen more than 10% over the past few years as eCommerce and struggling retailers have led to a deteriorating fundamental outlook. The declines in asset value, however, have varied widely by property type. As indicated by Green Street's Commercial Property Price Index (CPPI)—a real-time measure of unleveraged US commercial property values—low-quality mall values have declined roughly 30% since the beginning of '17. On the other side of the retail spectrum, asset values for grocery-anchored retail centers in the highest-quality markets ("gateway grocery-anchored centers") have increased slightly.

Grocery-anchored retail remains highly eCommerce resistant. Although online grocery is anticipated to rise, significant cost hurdles remain *(See Exhibits 77 & 78)*, and many grocers have adopted strategies to increase customer convenience while continuing to drive foot traffic throughout the store. The adoption of click-and-collect services, such as Kroger's ClickList, allows consumers to conveniently order items online and pick them up in the store. Online meal kit services, which offer the consumer a pre-measured assortment of ingredients to cook at home, have gained significant popularity in the United States over the past several years. With Albertson's purchase of Plated in 2017 and Kroger's acquisition of Home Chef in 2018, meal kits are now being offered in grocery stores[1].

1) CBRE Research: 2019 US Food in Demand Series: Grocery

Exhibit 72: Changes in Green Street's Commercial Property Price Index Since January '17

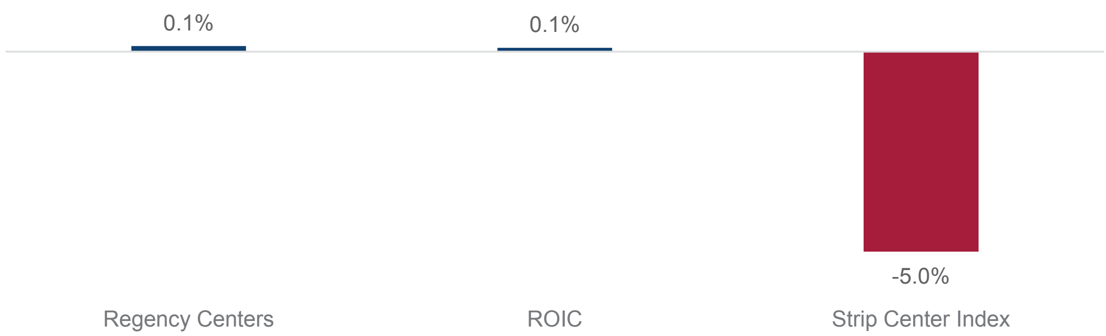


Source: Company disclosure/documents, Green Street Advisors Commercial Property Price Index

<u>Grocery-Anchored Retail REIT Performance</u>

The cycle-agnostic nature of grocery-anchored retail is also reflected in the minds of listed REIT investors in the United States. Retail Opportunities Investments Corp and Regency Centers, two US REITs focusing on grocery-anchored neighborhood and community centers, have each outperformed the NAREIT Strip Center REIT Index by an annualized ~500 basis points per year over the last three years. Despite significant headwinds from eCommerce and declining fundamentals in most retail categories, total returns from each grocery-anchored company have remained flat since mid- '16, suggesting REIT investors have re-priced the relative risk between grocery-anchored retail and other forms of open-air shopping centers.

Exhibit 73: Grocery-Anchored Strip Center REITs Three-Year Annualized Total Return vs. NAREIT Strip Center REIT Index



Source: Bloomberg for the period 4/30/16 – 4/30/19

Self-Storage eCommerce & Technology Trends

Changing consumer habits have shifted a greater share of retail sales online, which has meaningfully impacted larger-format retail real estate in many locations. Self-storage demand remains un-impacted by this, as many of the items purchased online are storable in nature. That said, eCommerce remains top-of-mind in the self-storage industry as an increasing number of consumers reserve storage space online or compare/contrast locations via online reviews. Institutional operators with sophisticated online systems stand to benefit from this trend over smaller entrepreneurs.

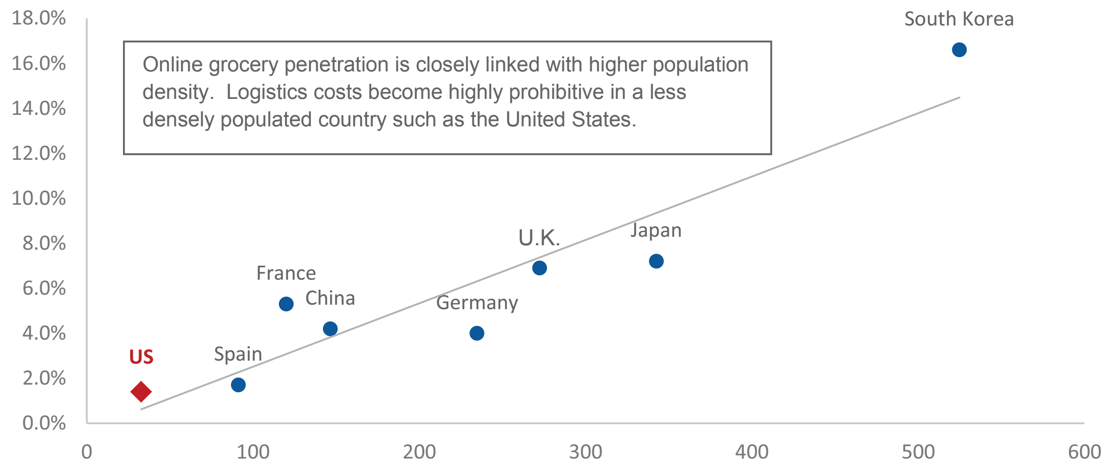
Grocery-Anchored Retail Omni-Channel Considerations

Amazon.com, Inc., the leading online retailer in the world, agreed in June 2017 to acquire the US-based organic grocer Whole Foods Market for ~$14 billion, effectively shining a spotlight on the online grocery industry within the United States.

To this point, the adoption of online grocery in the US has been well behind the pace of other countries (see Exhibit 74); however, the rate of change on this front has likely accelerated. The pace of acceleration is hard to peg, though, and is largely tied to the ability of the largest grocers to successfully invest in omni-channel platforms. The grocery industry has historically been a low-margin business. With profit margins in the low-to-mid single-digit range, there is little room for delivery costs to be absorbed while still turning a profit. The cost of last-mile logistics therefore presents a significant barrier to entry—particularly in suburban markets with less dense populations.

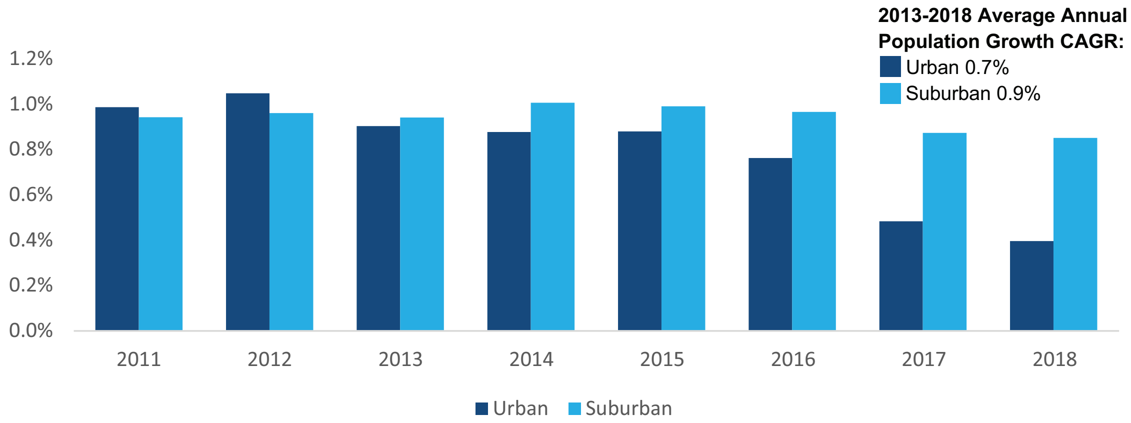
There are numerous potential long-term outcomes as it relates to the pace of online grocery adoption and the optimal fulfillment model—each of which could have a different impact on the grocery retail business—but Amazon's purchase of Whole Foods indicates that an omni-channel approach (online + brick-and-mortar) is imperative in getting groceries closer to customers' doorsteps.

Exhibit 74: Online Grocery Penetration by Country



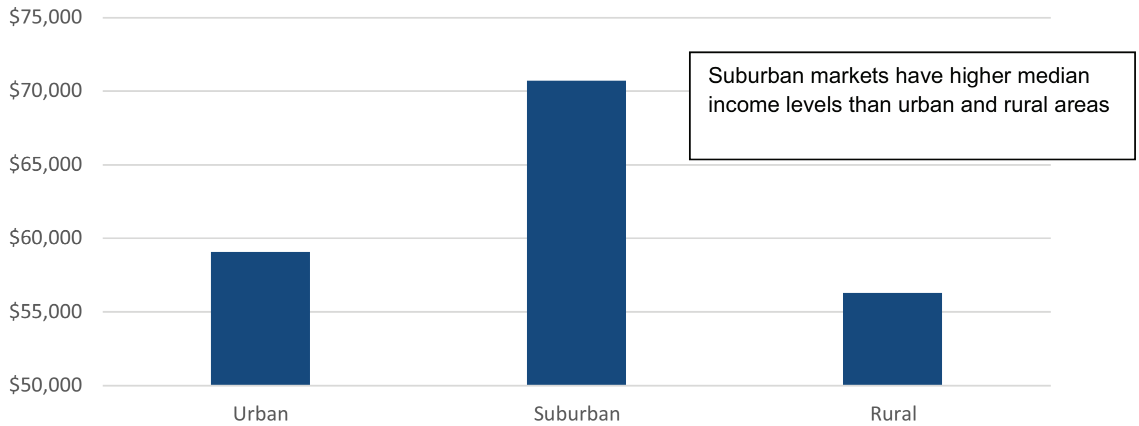
Source: Company disclosures, Kantar WorldPanel, JP Morgan (Germany estimate), Green Street Advisors, World Bank

Exhibit 75: Year-on-year Population Growth by Area



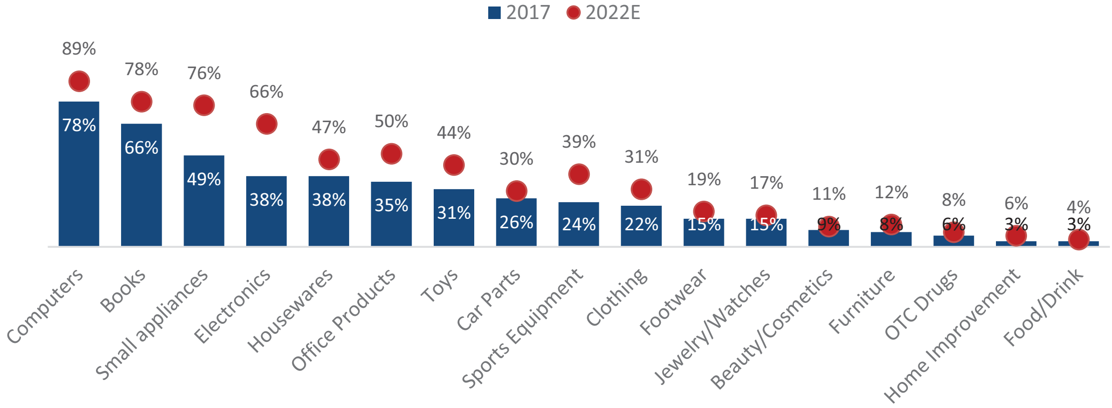
Source: US Census Bureau, Green Street Advisors

Exhibit 76: Median Household Income by Area Type ($USD)



Source: US Census Bureau, Green Street Advisors as of 2017

Exhibit 77: eCommerce Penetration for Select Product Ranges

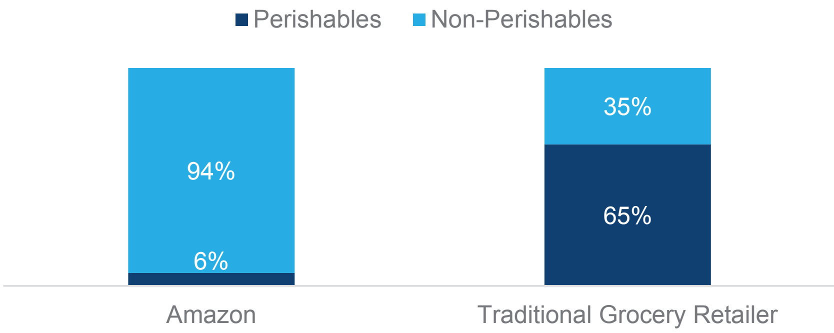


Source: JLL, Forrester Research, 2018

<u>Near-Term Online Grocery Perspective:</u>

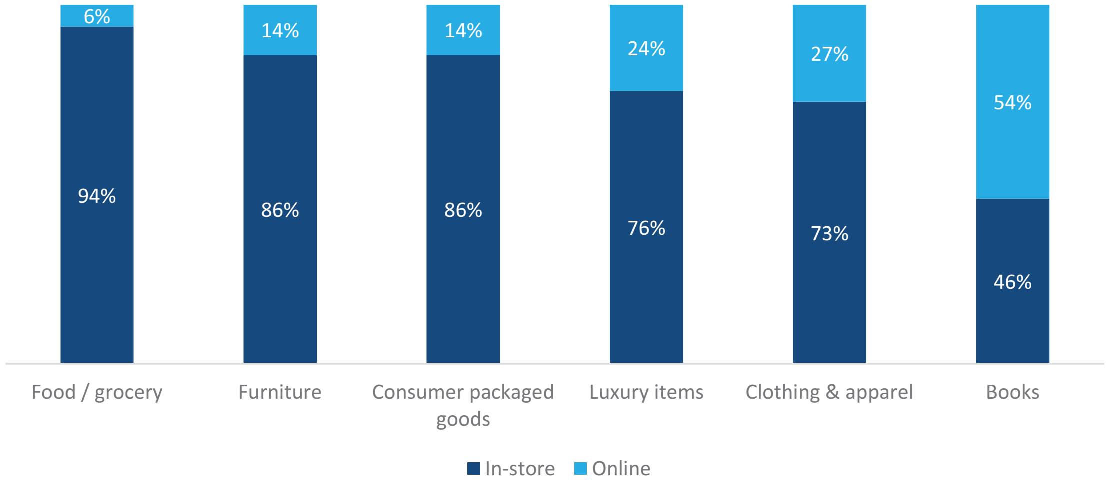
- The impact of online grocery to brick-and-mortar retail has thus far been minimal. At this point, it seems that the physical store will remain the centerpiece of an omni-channel grocery business model and that meaningful store closures are unlikely. Supermarkets positioned close to residential pockets remain convenient to the consumer, and many continue to prefer selecting their own produce and other perishable items *(See Exhibit 78)*.
- Grocers may experiment with a variety of different fulfilment and delivery solutions over the next few years. These initiatives, combined with increased labor costs associated with rising online grocery volumes, may pressure the already thin margins of these tenants.
- Lower margins could translate into lower market rents, but many grocers have sub-2% occupancy cost ratios and seem reluctant to close stores.
- Smaller grocery chains are less well-capitalized than larger operators, but outsourcing the entire online grocery operation (i.e., the grocery fulfilment service Instacart) is a viable short-term option that doesn't impact margins.

Exhibit 78: Perishables Account for a Much Smaller Share of the Amazon Grocery Basket Than at Traditional Retailers



Sources: Bain & Company; Pyxis data 11/2/2018; Progressive Grocer Annual Consumer Expenditure Study, July 2017

Exhibit 79: Consumer Preference for In-Store vs. Online Shopping



Source: JLL Retail Market Brief, Walker Sands Future of Retail Study

Medium-to-Long-Term Grocery Perspective:

- Online grocery is in the early stages of the development cycle, and the current fulfilment model (i.e., an employee picks items off shelves in-store and delivers to the consumer's doorstep) is likely to be replaced as R&D progresses. Even in a highly automated fulfilment model, the existing physical store should remain a key touchpoint in the logistics chain. Widespread disruption of the brick & mortar grocery model seems unlikely over the next decade.
- Wealthy, affluent consumers are the most likely early adopters of any online grocery business model.
- Further consolidation in the grocery space should be expected as less-well-capitalized grocery chains are pressured to compete with more sophisticated competitors.
- Declines in foot traffic represent a primary long-term risk to grocery retail as online delivery penetration grows. This risk is higher in dense urban areas where delivery models can reach a wider audience more efficiently. Suburban markets, with less dense populations, are more likely to adopt a click-and-collect approach, making suburban grocery-anchored centers less susceptible to declines in foot traffic[1].

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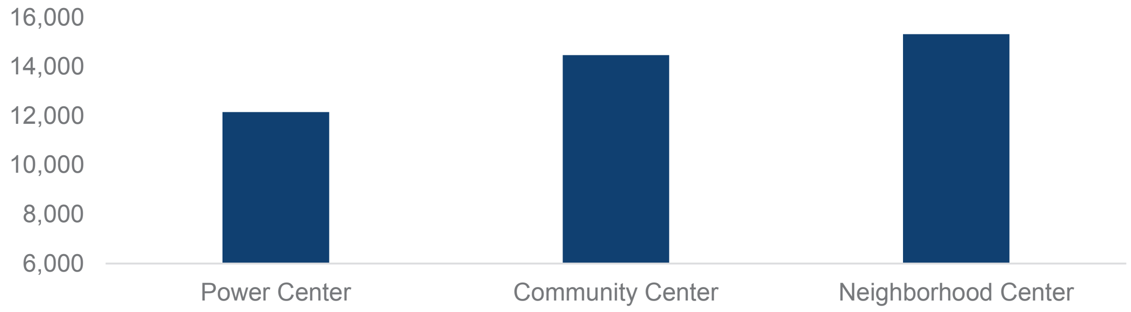
1) CBRE Research: 2019 US Food in Demand Series: Grocery

Exhibit 80: 1-Mile (1.6 km) Population-Density by Asset Type, US Retail REIT Portfolios

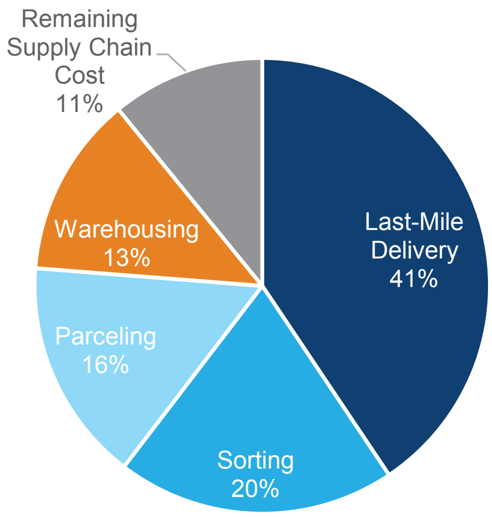


Source: Company disclosure/documents, US Census Bureau, Green Street Advisors

<u>Last Mile (1.6 km) Logistics:</u>

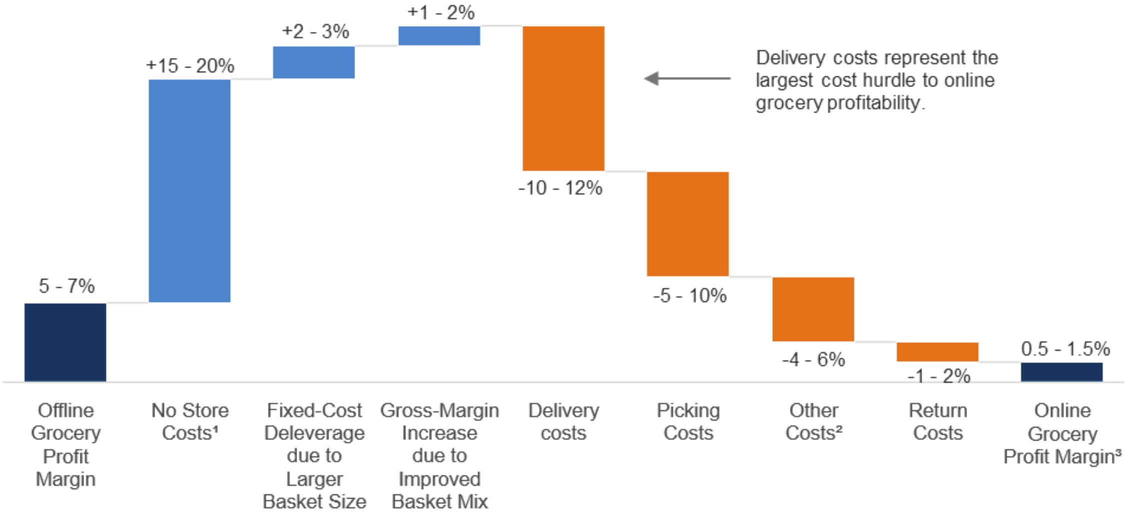
Last mile logistics in the grocery business is in the early stages of the development cycle and remains the largest hurdle in online grocery adoption[1]. The current in-store fulfilment model is human-capital intensive and the real estate is rarely configured appropriately. Automated, micro-fulfilment centers placed within the existing grocery store could drastically cut down the incremental unit cost of picking. Wholesale grocery stores such as Costco, Sam's Club, or BJ's Wholesale seem best suited for such a system that may require sizable and flexible floor area for reconfiguration. Wholesale clubs are also well suited to facilitate customer pick up (i.e., never getting out of the car, but just pulling close to the store for an attendant to fill up your trunk) and delivery (i.e., crafting dock doors for higher throughput generated by store fulfilment).

Exhibit 81: Breakdown of Overall Supply Chain Costs for Grocery Delivery



Sources: CBRE Research: 2019 US Food in Demand Series: Grocery; Capgemini Research Institute 2019
Note: Figures are rounded and do not add up to 100.

Exhibit 82: High Barriers to Entry—Estimated Profit Margin per Online Grocery Basket



Source: McKinsey & Company; "Reviving grocery retail: Six imperatives", December 2018
[1] Store costs include rent or in-store labor
[2] IT, credit-card fees, marketing costs
[3] Does not account for cannibalization of offline sales

Key Takeaways

- Both self-storage and grocery anchored shopping centers serve the non-discretionary needs of the local US consumer. As such, both property types earn the moniker of "cycle agnostic", meaning they perform well in both rising economic conditions as well as periods of economic distress.
- Locational and physical characteristics of grocery-anchored retail and self-storage have become more similar to one another.
- Grocery-anchored centers are viewed by market participants as the preferred recession-resistant method of investing capital in retail real estate. Grocery anchored fundamentals have been stable while eCommerce has meaningfully impacted other forms of retail.
- Self-storage operators have boasted among the highest operating cash flow growth of all property types over the long-term. Demand for self-storage space is highly inelastic relative to changes in the economy.
- REITs focusing on grocery-anchored retail have significantly outperformed other strip center peers in the US, suggesting that grocery-anchored retail will continue to outperform larger-format shopping centers in the private market.
- Self-storage demand remains un-impacted by secular threat of eCommerce, as many of the items purchased online are storable in nature.
- The impact of online grocery and last-mile retail logistics has thus far been minimal. Last-mile logistics remain prohibitively costly, and many grocers have adopted in-store convenience strategies. At this point, it seems that the physical store will remain the centerpiece of the grocery business model.
- Larger-format wholesale grocery stores are best suited to accommodate an omni-channel model.

APPENDIX 1:

MARKET-LEVEL DEMAND DRIVERS & OUTLOOK

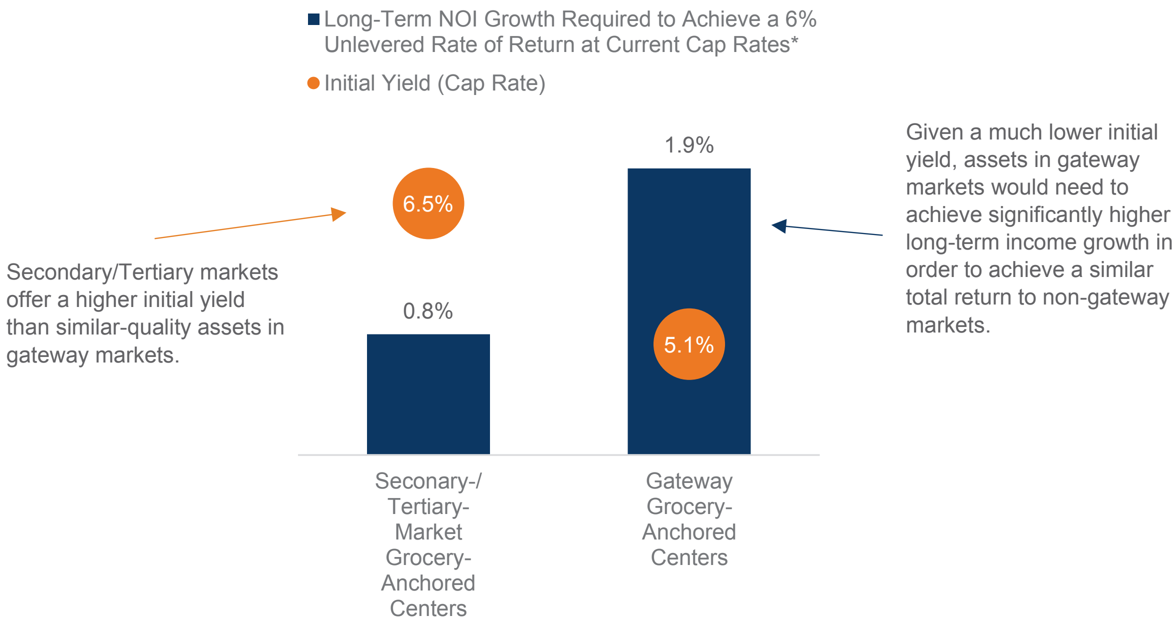
Grocery Anchored Retail: Gateway vs. Secondary Markets

Green Street's market quality grades are a wholistic measurement by which to compare the long-term net operating (NOI) growth potential of a given market. Notably, this market grade *does not* indicate the investment return potential of a market as real estate pricing (i.e., cap rates) may fully capture the rosier fundamental outlook of higher-grade market.

Ascribing precise long-term NOI growth rates for each strip center sub-category (e.g., gateway, tertiary, etc.) is a difficult exercise due to the non-commoditized nature of retail centers. An alternative approach is to evaluate the implied long-term NOI growth rate needed—using current real estate prices—to achieve a similar rate of return. This method does not explicitly indicate which asset class is cheap or expensive, however analyzing the difference between the required long-term growth rates can help investors determine where underwriting assumptions may be stretched.

The key takeaway: to attain comparable rates of return for buy and hold investors, gateway grocery-anchored centers *must* grow at a much faster rate than similar quality assets in secondary/tertiary markets. Therefore, at current pricing, a more prudent approach for grocery-anchored-focused investors would be to move outside of gateway markets where starting yields, and likely risk-adjusted returns for competitively positioned assets, are higher.

Exhibit 83: Gateway vs. Non-Gateway Markets: Long-Term Net Operating Income Growth Required to Achieve a 6% Unlevered Rate of Return



Source: Green Street Advisors as of April '19, Company disclosure
* Using Green Street's cap rates, cap-ex reserves, and near-term NOI growth forecasts. A 6% unlevered rate of return represents roughly the average return available on real estate in the US today.

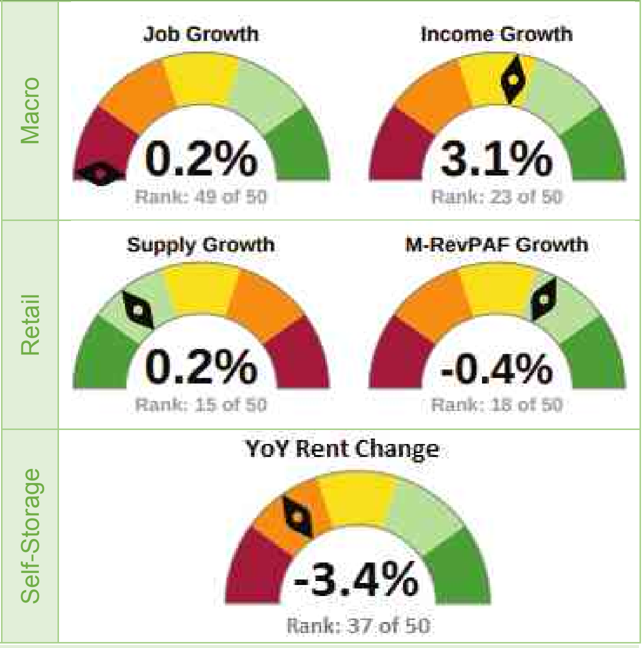
Northern New Jersey

Strip Center and Self-Storage Market Commentary

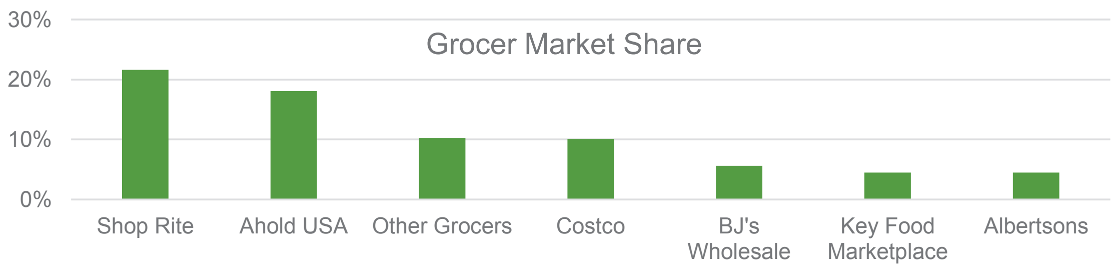
The affluent population base drives retail and self-storage demand in the metro. Serving as a more-affordable living option for both families and renters willing to commute into Manhattan, the metro boasts strong demographics in areas close to NYC. Trade area scores are above average across the market. A very high spending power per square foot is another boost to demand and the state's "Grow NJ" tax incentive program has had some success in drawing large corporate relocations (e.g., Teva Pharmaceuticals). Revitalization efforts along the Hudson Waterfront will create a better live / work / play environment with amenities that should draw foot traffic from both residents and visitors. Over the long term, an affluent population base will support above-average growth in Northern New Jersey.

Green Street Market Grade Coponents
Rank Among Top-50 Green Street Covered Markets

5-Year Forecasts
Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets



Strengths	• Spillover demand from NYC professionals • Pockets of suburban affluence • "Grow NJ" has had some success in attracting employers
Weaknesses	• High taxes reduce disposable income • Demographic trends concerning; weak local economy • Stronger e-commerce penetration among affluent population base



Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

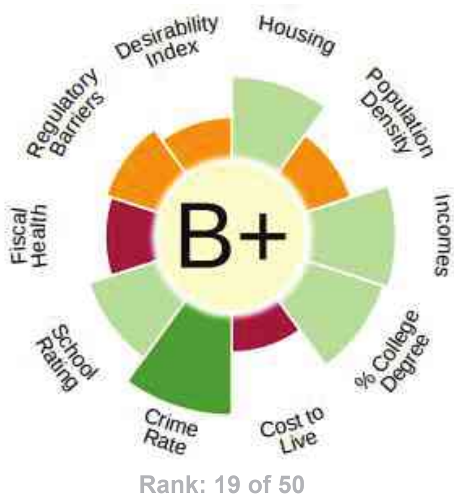
Central New Jersey

Strip Center and Self-Storage Market Commentary

Central New Jersey sports higher-than-average spending power per square foot, which is indicative of a higher educated, wealthy population combined with limited new construction opportunities in the retail segment. The retail footprint in the metro remains small as has been the trend in urban markets in the Northeast. Pockets of affluence across the metro (e.g., Princeton / Mercer, Monmouth, Middlesex) should support demand for well-located grocer-anchored community and neighborhood centers, and limited new competition is favorable for existing centers.

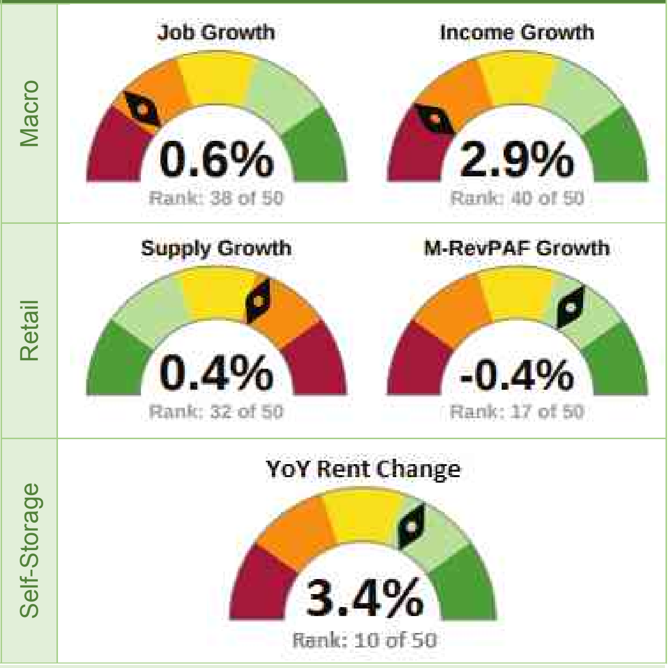
Green Street Market Grade Coponents

Rank Among Top-50 Green Street Covered Markets

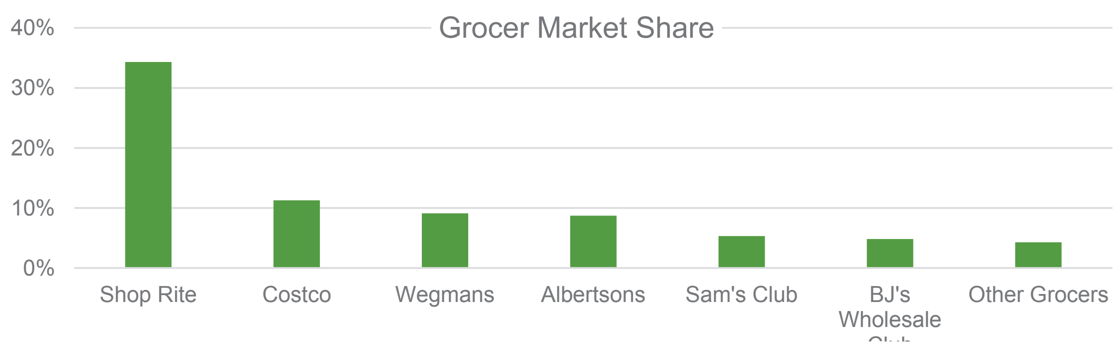


5-Year Forecasts

Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets



Strengths	• Limited supply supports spending power PSF • Pockets of affluence will help well-located centers • Exposure to government sector is a source of stable employment
Weaknesses	• Underwhelming population growth • "Grow NJ" unsuccessful in Central NJ • Waning economy relative to other top markets

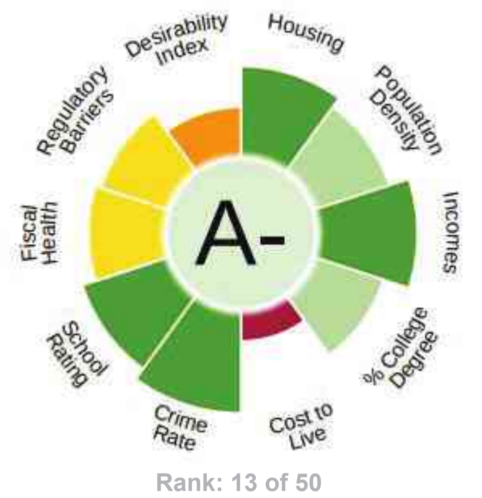


Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

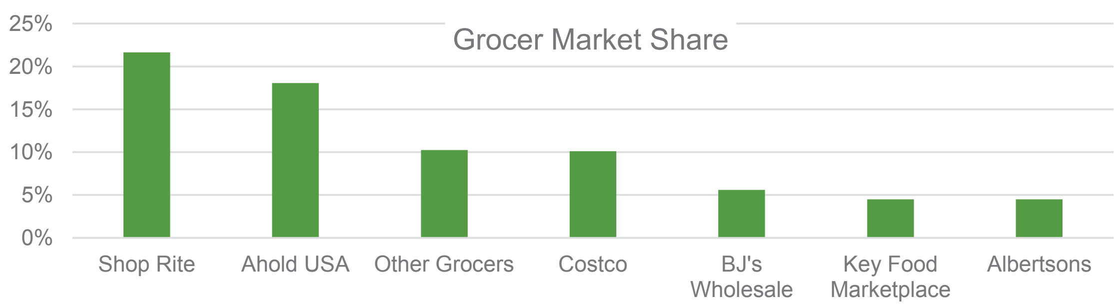
Long Island

Strip Center Market Commentary

Long Island boasts high incomes and favorable demographics, a major tailwind for strip center owners in the metro. While the overall economic fundamentals of the market remain soft, retailers are poised to benefit from NYC spillover demand as many of the high-earning executives call Long Island home; the metro sports a very high spending power per square foot of retail and above average trade area scores, which help attract retailer demand. Supply growth has remained virtually non-existent since the early 00's, and when combined with above-average demographics, places Long Island in a solid position to weather pressures facing brick-and-mortar retail. Long Island's high-earning demographic will take a hit to income due to recent reforms to SALT tax deductions; however, strengthening fundamentals in the Northeast bode well for future employment and income stability. A healthy supply-demand relationship points to continued retail health in the market, especially for those centers that are well-located and well-anchored.

Green Street Market Grade Coponents Rank Among Top-50 Green Street Covered Markets	5-Year Forecasts Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets
	

Strengths	• Spillover demand from NYC; many execs call Long Island home • Favorable demographics and spending power • Health care / education employment base provides stability
Weaknesses	• Dependent on NYC employment; Long Island's economy is weak • SALT tax reform hurts high-earners' disposable income • Trend towards urban living could hurt population growth



Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

Boston

Strip Center Market Commentary

Surrounded by world-renowned universities, Boston has a deep, talented labor pool that helps support the local, high-wage tech, life science, and finance sectors. Tech and life science industries will continue to grow in Boston as Verizon subsidiary Oath, Google, and Philips will expand their presence locally over the next few years, propping up Boston’s income growth to one of the best in the nation. Moreover, Boston recently surpassed NYC in venture capital funding with the life science / biotech industries garnering the bulk of these investments. Boston’s sub-3% unemployment rate should put upward pressure on wages and play a part in the deceleration of job growth, a direct benefit to strip centers. From a supply perspective, Boston is one of the most over-retailed metros and screens poorly on spending power per square foot of retail space, capping an otherwise top-tier long-term NOI growth forecast. As a major gateway market, Boston sees healthy interest from foreign investors, contributing to low nominal cap rates. These comparatively low going-in yields meaningfully undermine unlevered returns for Boston retail despite strong intermediate- and long-term growth prospects.

Green Street Market Grade Coponents

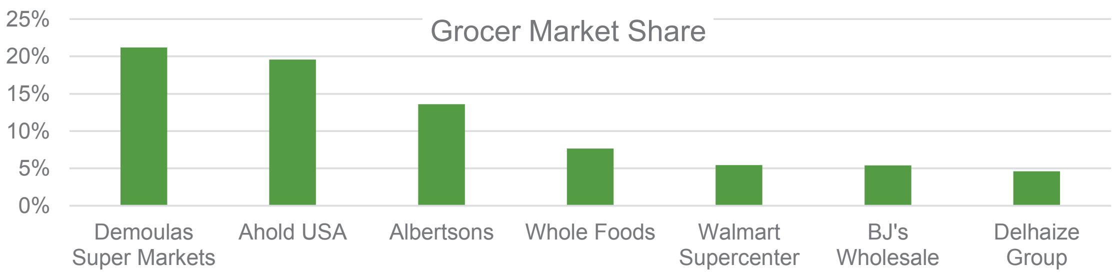
Rank Among Top-50 Green Street Covered Markets

Rank: 11 of 50

5-Year Forecasts

Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets

Strengths	• Majority of job growth in high-paying industries • Top local universities attracting relocations • 14 of 25 highest paying companies are in Boston
Weaknesses	• Overall job growth is below average • High cost of living limits discretionary spending • Finance sector struggling



Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

Baltimore

Strip Center Market Commentary

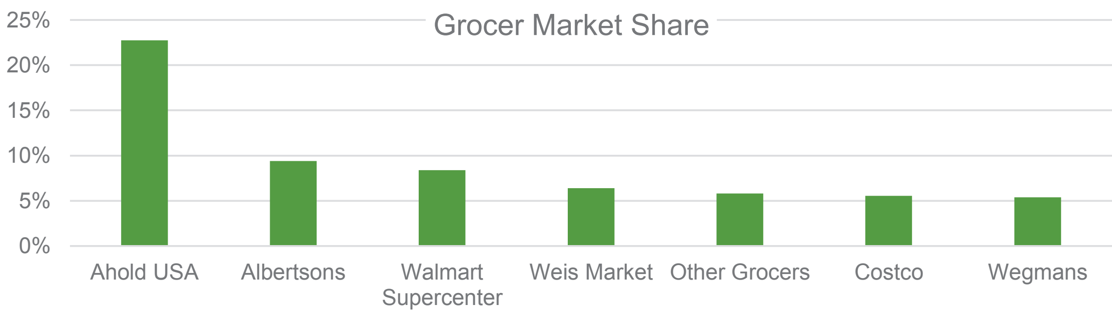
With recent volatility in Baltimore's once stable government sector, the metro's economy has more heavily relied on growth in tech, health care, and education employment. The metro has succeeded in attracting young professionals, resulting in higher-than-average income growth and educational attainment. Increasing tech employment has also contributed to pockets of affluence, as several tech companies have opted to locate along the Chesapeake. Demand for retail in Baltimore City has been strong in recent years, especially for live / work / play lifestyle brands and fitness centers popular among young adults. While population growth has been a point of concern for Baltimore, particularly among those 35 and younger, real estate developers have shown uncharacteristic discipline, helping to keep supply and demand in equilibrium. Baltimore is positioned to achieve above-average returns given its relatively high starting yields and healthy long-term NOI growth profile.

Green Street Market Grade Coponents
Rank Among Top-50 Green Street Covered Markets

Rank: 23 of 50

5-Year Forecasts
Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets

Strengths	• Large number of universities and research facilities nearby • Affluent submarkets • Strong local universities
Weaknesses	• Middling population growth • Government job growth has been limited • High crime rates



Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

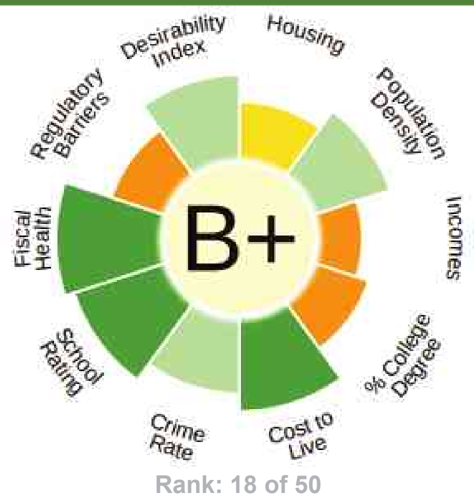
Palm Beach

Strip Center Market Commentary

Strip center fundamentals in Palm Beach remain above average largely due to strong job growth, a robust and growing tourism industry and high-net-worth individuals concentrated in affluent submarkets. Due to a favorable climate and a desirable location, Palm Beach attracts a significant number of global tourists, successful retirees, and wealthy seasonal residents, driving strip center fundamentals in the market. Infrastructure redevelopments, including the Brightline project, strengthen market fundamentals not only through job creation but also by increasing accessibility and connectivity throughout the market. The ~$2B passenger-rail project is expected to create ~10,000 jobs and connect the entire South Florida region and Orlando by 2021. As a result, Palm Beaches' outlook remains positive over the intermediate term. The Boca Raton, North Palm Beach, and Jupiter submarkets are best positioned for future growth, with geographic constraints limiting new supply over the long term.

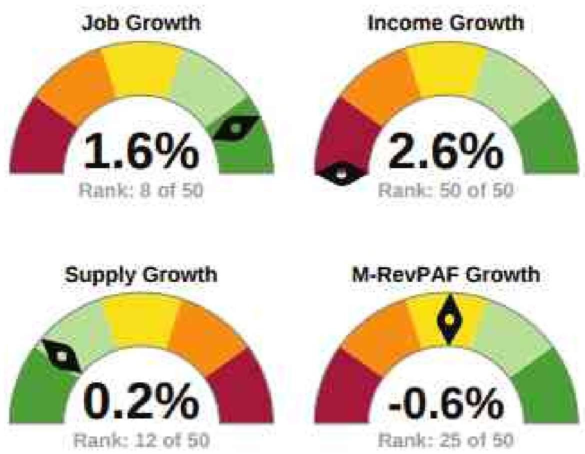
Green Street Market Grade Coponents

Rank Among Top-50 Green Street Covered Markets



5-Year Forecasts

Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets

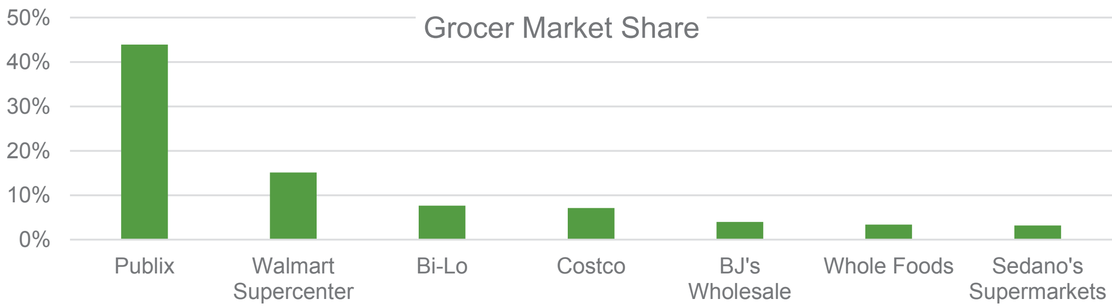


Strengths

- Large concentration of wealthy retirees
- Expansion of high-speed train route, Brightline, reduces traffic
- Low cost of living drives disposable income

Weaknesses

- Volatile housing market
- Significant vacancies create increased shadow supply
- Below average household income levels



Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

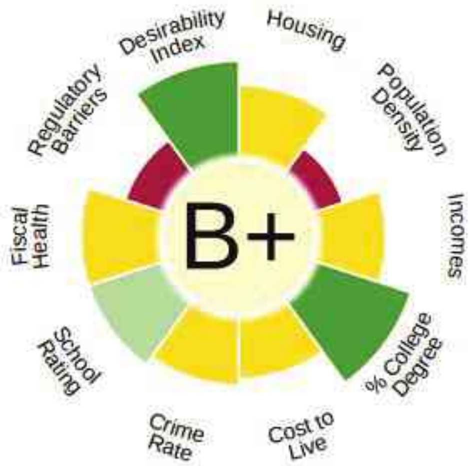
Raleigh-Durham

Strip Center Market Commentary

The overall economic backdrop for the Raleigh-Durham metro bodes well for fundamentals. An influx of young professionals resulting from the continued growth of Research Triangle Park and the area's prestigious local universities has helped to draw highly-skilled workers to the marketplace. Office-using job growth advanced in '18, averaging ~5% YoY gains, well above the national average. FIRE employment, which typically involves highly-compensated positions, grew by ~6% in '18. The region's low cost of living and diverse economic engine has helped fuel healthy immigration, further bolstering demand fundamentals. Developers have responded with an influx of fitness centers and grocery-anchored retail locations popular amongst the millennial cohort. NY-based Wegmans unveiled plans to increase its exposure in the marketplace, with new stores opening in Raleigh, Cary and Chapel Hill.

Green Street Market Grade Coponents

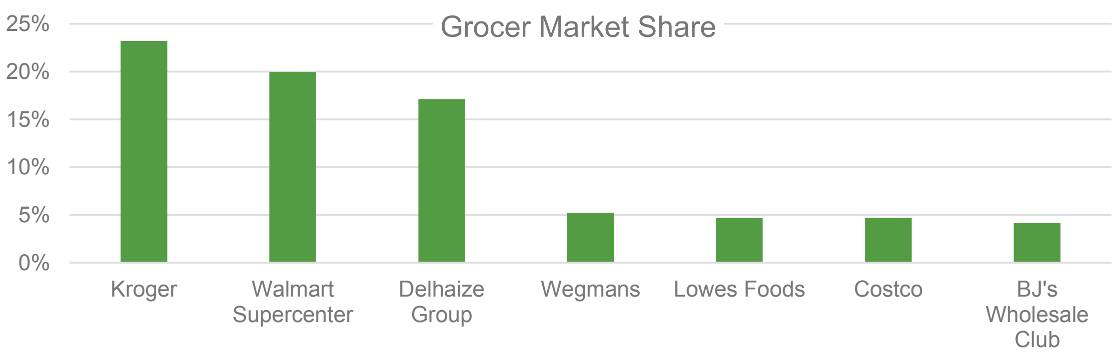
Rank Among Top-50 Green Street Covered Markets



5-Year Forecasts

Annualized Growth Rates; Rank Among Top-50 Green Street Covered Markets

Strengths	• Compelling employment growth • Young population boosts overall consumption • Strong universities attract favorable demographics
Weaknesses	• Grocers facing increased competition • Volatility of tech industry • Shadow supply from box vacancies



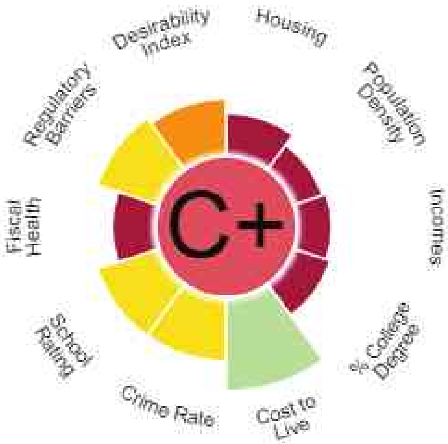
Source: Green Street Advisors; All data/commentary other than grocer market share is as of 2019. Grocer market share is as of 2016.

Capital District (Albany-Schenectady-Troy)

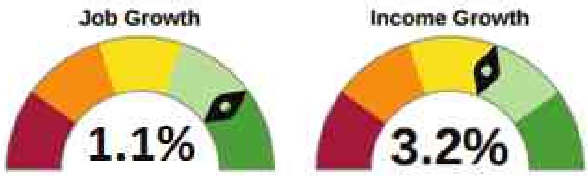
Strip Center Market Commentary

Located roughly 150 miles north of Manhattan, The Capital District, also known as the Capital Region, is the metropolitan area surrounding Albany. Albany is home to the New York State Capital and roughly 1.2 million inhabitants, making it the fourth largest metropolitan region in the state and the 45th largest in the country. More recently, The Capital District has has become a major hub in Tech Valley, a technologically focused region of eastern New York that is a competitor to Boston and the Silicon Valley in California.

Green Street Market Grade Coponents
Unranked



5-Year Forecasts
Annualized Growth Rates; Unranked



Source: IHS

Strengths	• Major hub to a burgeoning high-tech job industry • Highly attractive cost to live in-close proximity to Boston and Manhattan • Competitively positioned grocery-anchored assets are likely priced to deliver a more attractive initial yield and expected return relative to similar quality assets in gateway markets.
Weaknesses	• Low population density relative to top US markets • Less total spending power relative to top US markets

Source: Green Street Advisors as of 2019

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Terms of Use

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE UNITS IN SINGAPORE

Applications are invited for the subscription of the Units at the Offering Price per Unit on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined below).

Investors applying for the Units in the Offering by way of Application Forms or Electronic Applications are required to pay (in the case of Public Offer Units) in Singapore dollars and (in the case of Placement Units) in U.S. dollars, the Offering Price of US$0.80 per Unit (such amount being S$1.12 based on the exchange rate of US$1.00 to S$1.40), subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

(1) The minimum initial subscription is for 1,000 Units. You may subscribe for a larger number of Units in integral multiples of 100. Your application for any other number of Units will be rejected.

(2) You may apply for the Units only during the period commencing at 9.00 a.m. on 4 March 2020 and expiring at 12.00 noon on 10 March 2020. The Offering period may be extended or shortened to such date and/or time as the Manager may agree with the Joint Bookrunners, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) (a) Your application for the Units offered in the Singapore Public Offer (the "**Public Offer Units**") may be made by way of the printed **WHITE** Public Offer Units Application Forms or by way of Automated Teller Machines ("**ATM**") belonging to the Participating Banks ("**ATM Electronic Applications**") or the Internet Banking ("**IB**") website of the relevant Participating Banks ("**Internet Electronic Applications**", which together with the ATM Electronic Applications, shall be referred to as "**Electronic Applications**").

(b) Your application for the Units offered in the Placement Tranche (the "**Placement Units**") may be made by way of the printed **BLUE** Placement Units Application Forms (or in such other manner as the Joint Bookrunners may in their absolute discretion deem appropriate).

(4) **You may not use your CPF Funds to apply for the Units**.

(5) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Units via the Public Offer Units Application Form, or Electronic Applications. A person who is submitting an application for the Public Offer Units by way of the Public Offer Units Application Form may not submit another application for the Public Offer Units by way of Electronic Applications and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Units in his own name should not submit any other applications for the Public Offer Units, whether on a printed Application Form or by way of Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(6) **Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (via Placement Units Application Forms or such other form of application as the Joint Bookrunners may in their absolute discretion deem appropriate) or (ii) the Placement Units together with a single application for the Public Offer Units.**

(7) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.

(8) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.

(9) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 10 below.

(10) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(11) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(12) Subject to paragraphs 14 to 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(13) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**

(14) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Units have not been and will not be registered under the Securities Act and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Units are being offered and sold outside the United States (including institutional and other investors in Singapore) in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S and in a transaction pursuant to an exemption from the registration requirements under the Securities Act. There will be no public offer of Units in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

The Manager reserves the right to reject any application for Units where the Manager believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(15) The Manager reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance.

(16) The Manager further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms and in the ATMs and IB websites of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Manager, each of the Joint Bookrunners as agents of the Manager, has been authorised to accept, for and on behalf of the Manager, such other forms of application as the Joint Bookrunners may, in consultation with the Manager, deem appropriate.

(17) The Manager reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of the Manager, nor any of the Joint Bookrunners will entertain any enquiry and/or correspondence on the decision of the Manager. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Joint Bookrunners may, in consultation with the Manager, deem appropriate. In deciding the basis of allocation, the Manager, in consultation with the Joint Bookrunners, will give due consideration to the desirability of allocating the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

(18) In the event that the Manager lodges a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Units have not been issued, the Manager will (as required by law) at the Manager's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days of the lodgment of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 1b(b) above to withdraw his application shall, within 14 days from the date of lodgment of the Relevant Document, notify the Manager whereupon the Manager shall, within seven days from the receipt of such notification, return all monies in respect of such application (without interest or any share of revenue or other benefit arising therefrom).

In the event that the Units have already been issued at the time of the lodgment of the Relevant Document but trading has not commenced, the Manager will (as required by law) either:

(i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Manager the Units which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(ii) within seven days from the lodgment of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to return the Units which you do not wish to retain title in; or

(iii) deem the issue as void and refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(i) and 18(ii) above to return the Units issued to him shall, within 14 days from the date of lodgment of the Relevant Document, notify the Manager of this and return all documents, if any, purporting to be evidence of title of those Units, whereupon the Manager shall, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Units without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgment of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(19) The Units may be reallocated between the Placement Tranche and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Bookrunners, in consultation with the Manager subject to any applicable laws.

(20) There will not be any physical security certificates representing the Units. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Units, a statement of account stating that your Securities Account has been credited with the number of Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Manager. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

(21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Units allocated to you pursuant to your application, to the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and any other parties so authorised by CDP, the Manager, the Sole Financial Adviser, the Joint Issuer Managers and/or the Joint Bookrunners.

(22) Any reference to "you" or the "Applicant" in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Units by way of an Application Form or by way of Electronic Application or by such other manner as the Joint Bookrunners may, in their absolute discretion, deem appropriate.

(23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, or (ii) in the case of an Internet Electronic Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other button on the IB website screen in accordance with the provisions herein, you:

(a) irrevocably agree and undertake to purchase the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms) and the Trust Deed;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites or ATMs of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of a Public Offer Units Application Form or an Electronic Application, agree that the Offering Price for the Public Offer Units applied for is due and payable to the Manager upon application;

(d) in the case of an application by way of a Placement Units Application Form or such other forms of application as the Joint Bookrunners may in their absolute discretion deem appropriate, agree that the Offering Price for the Placement Units applied for is due and payable to the Manager upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager in determining whether to accept your application and/or whether to allocate any Units to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, Securities Account number, Unit application amount, the outcome of your application (including the number of Public Offer Units allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Unit Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), SGX-ST, the Participating Banks, the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and/or other authorised operators (the "**Relevant Parties**") for the purpose of the processing of your application for the Public Offer Units, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes, (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Sole Financial Adviser, the Joint Issue Managers and/or the Joint Bookrunners consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Manager nor any of the Joint Bookrunners will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are outside the United States; and

(i) understand that the Units have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Units in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

(24) Acceptance of applications will be conditional upon, among others, the Manager being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the quotation of all of the (i) Units comprised in the Offering, (ii) the Sponsors Units, (iii) the Cornerstone Units, (iv) the Rollover Units, (v) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees, and (vi) all the Units which may be issued from time to time for full or part payment of the property managers' fees on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in the section on "Plan of Distribution" in this Prospectus, has become unconditional and has not been terminated; and

(c) the Authority has not served a stop order which directs that no or no further Units to which this Prospectus relates be allotted or issued ("**Stop Order**"). The Securities and Futures Act provides that the Authority shall not serve a Stop Order if all the Units have been issued, sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(25) In the event that a Stop Order in respect of the Units is served by the Authority or other competent authority, and:

(a) the Units have not been issued (as required by law), all applications shall be deemed to be withdrawn and cancelled and the Manager shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or

(b) if the Units have already been issued but trading has not commenced, the issue will (as required by law) be deemed void and the Manager shall refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order.

This shall not apply where only an interim Stop Order has been served.

(26) In the event that an interim Stop Order in respect of the Units is served by the Authority or other competent authority, no Units shall be issued to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.

(27) Additional terms and conditions for applications by way of Application Forms are set out in the section "Additional Terms and Conditions for Applications using Printed Application Forms" on pages G-8 to G-10 of this Prospectus.

(28) Additional terms and conditions for applications by way of Electronic Applications are set out in the section "Additional Terms and Conditions for Electronic Applications" on pages G-12 to G-17 of this Prospectus.

(29) All payments in respect of any application for Public Offer Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(30) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in U.S. dollars.

(31) No application will be held in reserve.

(32) This Prospectus is dated 3 March 2020. No Units shall be allotted or allocated on the basis of this Prospectus later than 12 months after the date of this Prospectus.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below, as well as those set out under the section entitled "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore" on pages G-1 and G-8 of this Prospectus and the Trust Deed.

(1) Applications for the Public Offer Units must be made using the printed **WHITE** Public Offer Units Application Forms and printed **WHITE** official envelopes "A" and "B", accompanying and forming part of this Prospectus.

Applications for the Placement Units must be made using the printed BLUE Placement Units Application Forms (or in such manner as the Joint Bookrunners may in their absolute discretion deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of the Manager and the Joint Bookrunners, the Joint Bookrunners, as agents of the Manager, have been authorised to accept, for and on behalf of the Manager, such other forms of application, as the Joint Bookrunners may (in consultation with the Manager) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The Manager reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus (or, in the case of applications for the Placement Units, followed) which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "FOR OFFICIAL USE ONLY" and you must write the words "**NOT APPLICABLE**" or "**N.A.**" in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with United Hampshire US REIT's Unit Registrar. The Manager reserves the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offer Units in Singapore dollars and for the Placement Units in USD using only cash. Each application must be accompanied by a cash remittance in Singapore currency or, as the case may be, USD for the full amount payable in Singapore dollars (in the case of Public Offer Units) and USD (in the case of Placement Units) of the Offering Price, in respect of the number of Units applied for. The remittance must in the form of a **BANKER'S DRAFT or CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**UH REIT SGD UNIT ISSUE ACCOUNT**" (in the case of an application for Public Offer Units) or "**UH REIT USD UNIT ISSUE ACCOUNT**" (in the case of an application for Placement Units) crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post, in the event of oversubscription for the Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), at your own risk. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Forms, you agree that:

(a) in consideration of the Manager having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:

(i) your application is irrevocable;

(ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom; and

(iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S);

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Manager;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and

(g) you irrevocably agree and undertake to purchase the number of Units applied for as stated in the Application Form or any smaller number of such Units that may be allocated to you in respect of your application. In the event that the Manager decides to allocate any smaller number of Units or not to allocate any Units to you, you agree to accept such decision as final.

Procedures Relating to Applications for the Public Offer Units by Way of Printed Application Forms

(1) Your application for the Public Offer Units by way of printed Application Forms must be made using the **WHITE** Public Offer Units Application Forms and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Public Offer Units Application Form, duly completed and signed, together with correct remittance for the full amount payable at the Offering Price in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

(i) write your name and address;

(ii) state the number of Public Offer Units applied for; and

(iii) tick the relevant box to indicate form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, the number of Public Offer Units you have applied for;

(e) insert the WHITE official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE OFFICIAL ENVELOPE "B"**; and

(f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, so as to arrive by 12.00 noon on 12 March 2020 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected. Except for application for the Placement Units where remittance is permitted to be submitted separately, applications for the Public Offer Units not accompanied by any payment or any other form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms

(1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Placement Units Application Forms.

(2) The completed and signed BLUE Placement Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Unit in respect of the number of Placement Units applied for, with your name, CDP Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for Placement Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, to arrive by 12.00 noon on 10 March 2020 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below and those under the section "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore" on pages G-1 to G-8 of this Prospectus, as well as the Trust Deed.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications) and the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications).

(2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through ATMs and the IB website of UOB are set out in pages G-17 to G-23 of this Prospectus. The Steps set out the actions that you must take at ATMs or the IB website of UOB to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM screens, the IB website screens of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Form), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Units through an ATM of one of the relevant Participating Banks or the IB website of a relevant Participating Bank.

(4) If you are making an ATM Electronic Application:

  (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Units at an ATM belonging to other Participating Banks.

  (b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

  (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application:

(a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Public Offer Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of the Prospectus (in the case of Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and

(c) where you are applying for the Public Offer Units, that this is your only application for the Public Offer Units and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the website screen. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 6(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Units as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Units and shall not make any other application for the Public Offer Units whether at the ATMs of any Participating Bank, the IB websites of the relevant Participating Banks or on the Application Forms. Where you have made an application for the Public Offer Units on an Application Form, you shall not make an Electronic Application for the Public Offer Units and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your ATM Electronic Application or Internet Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website of the relevant Participating Bank, as the case may be, through which your Electronic Application is being made shall be rejected.

(8) You may apply and make payment for your application for the Public Offer Units in Singapore currency through any ATM or IB website of your Participating Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(9) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event that the Manager decides to allocate any lesser number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the Internet screen) of the number of Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer Units that may be allocated to you and your agreement to be bound by the Trust Deed.

(10) The Manager will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
United Overseas Bank Limited	1800 222 2121	Phone Banking/ATM – "Other Transactions – IPO Results Enquiry"/ Internet Banking – https://www.uob.com.sg	24 hours a day	Evening of the balloting day
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS Bank account holders)	Internet Banking https://www.dbs.com(1)	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	Phone Banking/ATM/ Internet Banking at https://www.ocbc.com(2)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the Internet Banking websites of DBS Bank or mBanking interfaces of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to the Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Application through the ATMs of OCBC may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(13) ATM Electronic Applications shall close at 12.00 noon on 10 March 2020 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. All Internet Electronic Applications must be received by 12.00 noon on 10 March 2020, or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. Internet Electronic Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised the Manager to:

(a) register the Public Offer Units allocated to you in the name of CDP for deposit into your Securities Account;

(b) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) the application monies, should your Electronic Application be rejected or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, at your risk, with the relevant amount within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners, and if, in any such event the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners, and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and/or the relevant Participating Bank for any Public Offer Units applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of the Manager making available the Electronic Application facility, through the Participating Banks acting as agents of the Manager, at the ATMs and Internet Banking websites of the relevant Participating Banks:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by the Manager and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and

(iii) you represent and agree that you are not located in the United States (within the meaning of Regulations S);

(b) none of CDP, the Manager, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners and the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Manager, or CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offer Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Sole Financial Adviser, the Joint Issue Managers, the Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event the Manager decides to allocate any smaller number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Units through ATMs of UOB

Please note that the ATM Electronic Applications through the ATMs of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

Owing to space constraints on UOB's ATM screens, the following terms will appear in abbreviated form:

"&"	:	AND
"A/C" and "A/CS"	:	ACCOUNT and ACCOUNTS, respectively
"ADDR"	:	ADDRESS
"AMT"	:	AMOUNT
"APPLN"	:	APPLICATION
"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED

“ESA”	:	ELECTRONIC SHARE APPLICATION
“IC/PSSPT”	:	NRIC or PASSPORT NUMBER
“NO” or “NO.”	:	NUMBER
“PERSONAL NO”	:	PERSONAL IDENTIFICATION NUMBER
“REGISTRARS”	:	SHARE/UNIT REGISTRARS
“SCCS”	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
“TRANS”	:	TRANSACTIONS
“YR”	:	YOUR

Steps

Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.

2: Select “OTHER TRANSACTIONS”.

3: Select “SECURITIES/RETAIL BOND APPLICATION”.

4: Select “UHREIT”.

5: Read and understand the following statements which will appear on the screen:

– INVESTORS TO TAKE NOTE:

- ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT THE INVESTOR MAY LOSE ALL OR PART OF HIS INVESTMENT;
- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS;
- YOU SHOULD READ THE PROSPECTUS, OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET (AS APPLICABLE) BEFORE MAKING THE APPLICATION TO SUBSCRIBE FOR THE SECURITIES.

(Customer to press “ENTER” key to confirm that you have read and understood the above statements)

– THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT.

– YOU AGREE THAT THIS TRANSACTION IS ENTERED INTO TOTALLY ON YOUR OWN ACCORD AND THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR

ADVICE FROM UOB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

– PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT. WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

– YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT AND THIS ELECTRONIC APPLICATION.

(Customer to press "ENTER" to continue)

– YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT, NATIONALITY, ADDRESS, APPLICATION AMOUNT, CPF INVESTMENT ACCOUNT NUMBER AND CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, CPF, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER/VENDORS(S).

– THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press "ENTER" to continue)

6: Screen will display:

NRIC/Passport Number XXXXXXXXX

IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Customer to press "CANCEL" or "CONFIRM")

7: Select mode of payment. Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

8: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

– Read and understand the following terms which will appear on the screen:

(1) YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.

(2) DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.

(3) PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.

– Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.

9: Select your nationality status.

10: Key in the principal amount of Public Offer Units you wish to apply for and press the "ENTER" key.

11: Check the details of your Electronic Application on the screen and press "ENTER" key to confirm your Electronic Application.

12: Please take your receipt.

Steps for Internet Electronic Application for Public Offer Units through the IB Website of UOB

Please note that Internet Electronic Applications through the IB website of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

Owing to space constraints on UOB's IB website screens, the following terms will appear in abbreviated form:

"CDP"	:	The Central Depository (Pte) Limited
"NRIC" or "I/C"	:	National Registration Identity Card
"PR"	:	Permanent Resident
"SGD" or "$"	:	Singapore dollars
"SCCS"	:	Securities Clearing and Computer Services (Pte) Limited
"SGX"	:	Singapore Exchange Securities Trading Limited

Steps

Step 1: Connect to UOB's website at https://www.uobgroup.com.

2: Locate the UOB Online Services Login icon on the top right hand side.

3: Click on UOB Online Services Login and at drop list select "UOB Personal Internet Banking".

4: Enter your Username and Password and click "Login".

5: Click on "Investment", followed by "Securities". You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.

6: The "Investor to take note" pop up screen will appear, read and click "Proceed".

a.	All investments come with risk, including the risk that the investor may lose all or part of his investment
b.	You are responsible for your investment decisions
c.	You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities

7: Click on "Initial Public Offering" tab.

8: To view and apply for available security counters, click onto the Add button.

9: Complete the declarations by checking the boxes and clicking "Proceed".

Internet Banking Declaration	
□	I am currently in Singapore
□	I have observed and complied with all applicable laws and regulations
□	My mailing address for UOB and my country of residence is in Singapore
□	I certify that I am not a U.S. person

10: Select your country of residence (you must be residing in Singapore to apply) and residency status.

11: Select "UHREIT" from the drop list (if there are concurrent offers) and enter your CDP Securities Account number.

12: Select the mode of payment, enter the number of units you will like to apply for, the account number to debit. The Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document is available for download via the download button at the bottom of the page.

13: Read the important Terms and Conditions and check the box to confirm that:

1. You have read, understood and agreed to all the terms of this application and Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document or Supplementary Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document.

2. You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the Issuer.

3. This application is made in your own name, for your own account and at your own risk.

4. For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.

5. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank's exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.

6. For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.

Terms & Conditions

This offer of securities (or units of securities) on our website will be made in, or accompanied by, a copy of the Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document (respectively referred to herein as the "Offering Document") and/or Supplementary Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document (respectively referred to herein as the "Supplementary Document").

Anyone wishing to acquire these securities (or units of securities) will need to make an application in the manner set out in the Offering Document and/or Supplementary Document. The Offering Document and/or Supplementary Document will be available for download via the UOB Personal Internet Banking website. You may also call 1800 222 2121 if you would like to find out where you can obtain a copy of the Offering Document and/or Supplementary Document. Anyone who intends to submit an application for the securities mentioned therein should read the Offering Document and/or Supplementary Document before submitting his/her application in the manner set out in the Offering Document and/or Supplementary Document. Where applicable, a printed copy of the Offering Document and/or Supplementary Document in respect of the securities mentioned herein has been lodged with and/or registered by the Monetary Authority of Singapore and/or SGX-ST who assumes no responsibility for the contents of the Offering Document and/or Supplementary Document. Only information which forms part of the Offering Document and/or Supplementary Document may be referred to in respect of the offer or intended offer.

Any information falling outside the demarcated areas of the electronic Offering Document and/or Supplementary Document does not form part of the Offering Document and/or Supplementary Document. The security offered herein is offered on the basis of the information in the electronic Offering Document and/or Supplementary Document set out within the demarcated areas.

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No representation or warranty, expressed or implied, is made by us as to the accuracy or completeness of any of the information contained in the Offering Document and/or Supplementary Document made available on our website. The securities mentioned herein have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are intended to be available only to residents in Singapore. The materials contained in this website are not an offer of, or invitation to purchase, securities for sale in the United States nor are they an offer of or invitation to purchase securities in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or invitation, including any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), including any United States resident; or any partnership or corporation organized or incorporated under the laws of the United States or any state or territory thereof; or any trust of which any trustee is a U.S. person; or any agency or branch of a foreign entity located in the United States.

Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No portion of the proposed offering is intended to be registered in the United States and no offering of securities is intended to be conducted in the United States.

The information contained in this website may not be taken or transmitted, or distributed, directly or indirectly, in whole or in part, into or in the United States, its territories or possessions or any other jurisdiction (other than Singapore) or to any U.S. person. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

You are required to observe and comply with all applicable laws and regulations of your jurisdiction when accessing the information contained herein. If you are in doubt as to the applicable laws and regulations or the action you should take, you must consult your professional advisers immediately.

14: Check your personal details, including NRIC/Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), your CDP account number (if you are using CDP) application quantity and account(s) to debit and click on "Submit".

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LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS

(A) Directors of the Manager

(1) James E. Hanson II

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
United Hampshire US REIT Management Pte. Ltd.	Nil
United Hampshire US REIT Sub 1 Pte. Ltd.	
United Hampshire US REIT Sub 2 Pte. Ltd.	
Hampshire Partners REIT VIII, Inc	
Hampshire Partners II, LLC	
Lakeland Bancorp, Inc.	
Lakeland Bank Inc.	
Owl Creek Capital Corp.	
Sonehan, LLC	
JDJ Associates	
Hanson Family LP	
FIMCO LLC	
CIMCO Fourteen LLC	
Hampshire Destination Properties LLC	

(2) David Tuvia Goss

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
United Hampshire US REIT Management Pte. Ltd.	UOBGC General Partners Limited
United Hampshire US REIT Sub 1 Pte. Ltd.	UOB Eagle Rock GP LLC
United Hampshire US REIT Sub 2 Pte. Ltd.	Hermes UOB Capital Management Ltd.
Asia Select Management Ltd.	Croupier Prive Private Equity Partners LLC
UOB Capital Partners LLC	Croupier Prive Private Equity Offshore Fund Ltd.
UOB Global Capital LLC	Croupier Privee Mauritius
UOB Global Capital Private Limited	
UOB Global Capital (Dublin) Ltd.	
UOB Global Strategies Funds PLC	
U.S. RE Fund Offshore Feeder 1, Ltd	
UOB Portfolio Advisors Pan Asia Select Fund GP, Ltd	
ACIF GP Ltd.	

(3) Wee Teng Wen

Current Directorships

United Hampshire US REIT Management Pte. Ltd.
The Lo and Behold Group Pte. Ltd.
The White Rabbit Pte. Ltd.
Peak Green Pte. Ltd.
Over Easy Pte. Ltd.
Tanjong Beach Club Pte. Ltd.
For The Love of Laundry Pte. Ltd.
TWTC Pte. Ltd.
Extra Virgin Pizza Pte. Ltd.
MS 15 Pte. Ltd.
Loof Pte. Ltd.
Cecil Street Pte. Ltd.
Grain Pte. Ltd.
Lo and Behold Hotels Pte. Ltd.
Capitol Coffee Pte. Ltd.
Odette Restaurant Pte. Ltd.
Members Only Hospitality Pte. Ltd.
Esora Pte. Ltd.
Eatsy Technologies Pte. Ltd.
Horse Devours Pte. Ltd.
Akronym Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Members Only Hospitality Pte. Ltd.
Great Racer Trading Limited
Curious Retail Pte. Ltd.
Sputnik Projects Pte. Ltd.
Singapore Art Museum

(4) Tan Tong Hai

Current Directorships

United Hampshire US REIT Management Pte. Ltd.
SEAX Global Pte Ltd
Super Sea Cable Networks Pte Ltd
Nanyang Polytechnic

Past Directorships (for a period of five years preceding the Latest Practicable Date)

EDC@SCCCI
StarHub Pte Ltd
Workforce Development Authority
Asia Pacific Creation Pte Ltd

(5) Chua Teck Huat Bill

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
United Hampshire US REIT Management Pte. Ltd. Citibank Singapore Limited Boardroom Executive Services Pte. Ltd. Green Sands Equity Inc Sunseap Group Pte. Ltd.	Defence Science and Technology Agency ST Engineering Electronics Ltd. (f.k.a Singapore Technologies Electronics Limited) ST Engineering Land Systems Ltd. (f.k.a Singapore Technologies Kinetics Ltd) UVM Venture Investments Limited UOB Venture Management Private Limited UOB Capital Investments Pte Ltd UOB Capital Management Pte Ltd Clearing and Payment Services Pte Ltd UOB Bioventures Management Pte Ltd UOB JAIC Venture Bio Investments Ltd. UOB Alternative Investment Management Pte Ltd

(6) Jaelle Ang Ker Tjia

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
United Hampshire US REIT Management Pte. Ltd. The Great Room Pte Ltd Country Group Development PCL	

(B) Executive Officers of the Manager

(1) Robert Totten Schmitt

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
United Hampshire US REIT Sub 1 Pte. Ltd United Hampshire US REIT Sub 2 Pte. Ltd Homeless Solutions Inc.	HUH U.S. Real Estate REIT II, LLC HUH US Real Estate Income REIT Inc. Hampshire Partners VIII LLC Hampshire Partners II, LLC

(2) Gerard Yuen Wei Yi

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
United Hampshire US REIT Sub 1 Pte. Ltd. United Hampshire US REIT Sub 2 Pte. Ltd.	United Hampshire US REIT Management Pte Ltd

(3) Yap Soh Cheng

Current Directorships	**Past Directorships (for a period of five years preceding the Latest Practicable Date)**
Nil	Nil

(4) Gan Dominic Chieh Yee

Current Directorships	**Past Directorships (for a period of five years preceding the Latest Practicable Date)**
Nil	Nil

PROCEDURES FOR THE SUBMISSION OF U.S. TAX FORMS

In order for United Hampshire US REIT to comply with FATCA, the Singapore IGA Legislation and other U.S. withholding requirements, Unitholders that are not U.S. Persons ("**Non-U.S. Unitholders**") must establish their status for FATCA purposes and their eligibility for the portfolio interest exemption by providing a properly completed and duly exercised applicable IRS Form W-8 ("**Form W-8**") and the certifications below. Unitholders that are U.S. Persons ("**U.S. Unitholders**") must provide a properly completed and duly exercised IRS Form W-9 ("**Form W-9**" and collectively with Form W-8 and the certifications below, "**U.S. Tax Forms**"). Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of United Hampshire US REIT, will dispatch U.S. Tax Forms and certifications to each Unitholder that does not have valid documentation on file prior to United Hampshire US REIT making any Distributions to Unitholders. See Note 7 below regarding validity and resubmission of U.S. Tax Forms. U.S. Tax Forms may also be obtained from the U.S. Internal Revenue Service website at http://www.irs.gov.

Please read the following important notes carefully before completion of a U.S. Tax Form and the certifications below:

(1) No U.S. tax will be deducted or withheld from distributions made out of United Hampshire US REIT's taxable income to Non-U.S. Unitholders that have provided a properly completed and duly executed applicable U.S. Tax Form and the certifications set forth below unless:

  (a) the Unitholder's investment in the Units is effectively connected with its conduct of a trade or business in the United States, or

  (b) the Unitholder actually or constructively holds 10% or more of all outstanding Units.

(2) For distributions made to Unitholders that have not provided proper certifications or that fall within one of the categories described in Note 1:

  (a) U.S. withholding at a rate of 30% (or lower applicable treaty rate) may be imposed on any distribution to the extent attributable to interest payments from the Parent U.S. REIT to Singapore Sub 2; and/or

  (b) U.S. withholding under FATCA at a rate 30% may be imposed on the gross amount of any "withholdable payments".

(3) If the amount of any U.S. withholding exceeds the amount of U.S. federal income tax owed by a Unitholder, such Unitholder generally may request a refund of such excess amount by filing a U.S. federal income tax return (generally IRS Form 1040-NR in the case of an Unitholder that is an individual or IRS Form 1120-F in the case of a Unitholder that is taxable as a corporation) and attaching a copy of IRS Form 1042-S (provided by United Hampshire US REIT, CDP, or a CDP depository agent, as applicable) that shows the amount of income and the amount of U.S. tax withheld. If a Unitholder is not otherwise subject to U.S. tax and is eligible for the U.S. Portfolio Interest Exemption, the amount of U.S. withholding will generally exceed the amount of U.S. federal income tax owed by 100%, and thus the Unitholder will generally be eligible for a refund provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

  The relevant forms and instructions may be found on the IRS website at http://www.irs.gov. Unitholders are encouraged to consult with their own tax advisors regarding their eligibility to file for a refund and how to do so.

(4) Non-U.S. Unitholders should use the following chart to determine which Form W-8 to provide:

If a Non-U.S. Unitholder is:	Then:
A natural person whose investment in Units is not effectively connected with its conduct of a trade or business in the United States	The Unitholder must provide an IRS Form W-8BEN
An entity that is disregarded as separate from a natural person for U.S. federal income tax purposes and for which its investment in Units is not effectively connected with its or its sole-owner's conduct of a trade or business in the United States	The sole owner of the Unitholder must provide an IRS Form W-8BEN
An entity that is not a foreign intermediary for U.S. federal income tax purposes and for which its investment in the Units is not effectively connected with its conduct of a trade or business in the United States	The Unitholder must provide an IRS Form W-8BEN-E
An entity that is disregarded as separate from an entity that is not a foreign intermediary for U.S. federal income tax purposes and for which its investment in the Units is not effectively connected with its conduct of a trade or business in the United States	The sole owner of the Unitholder must provide an IRS Form W-8BEN-E
A foreign government, international organisation, foreign central bank of issue, foreign tax-exempt organisation, foreign private foundation, or government of a U.S. possession that is claiming the applicability of Section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits)	The Unitholder must provide an IRS Form W-8EXP
Any person described above except that its investment in the Units is effectively connected with its conduct of a trade or business in the United States	The Unitholder (or the sole owner of the Unitholder in the case of a disregarded entity) must provide an IRS Form W-8ECI
Acting as a foreign intermediary (that is, acting not for its own account, but for the account of others as an agent, nominee, or custodian)	The Unitholder must provide an IRS Form W-8IMY that contains all applicable attachments

Unitholders that are U.S. persons or that are entities disregarded as separate from a U.S. person for U.S. federal income tax purposes must provide a Form W-9.

(5) Instructions to the U.S. Tax Forms may be obtained from United Hampshire US REIT's website at http://www.uhreit.com or from the U.S. Internal Revenue Service website at http://www.irs.gov; submission instructions for U.S. Tax Forms will be provided to Unitholders by the Unit Registrar. It is the responsibility of Unitholders to return the relevant U.S. Tax Forms to the Unit Registrar within the time stipulated by the Unit Registrar. If a Unitholder fails to return the relevant U.S. Tax Form to the Unit Registrar or any U.S. Tax Form previously returned by the Unitholder to the Unit Registrar has ceased to remain valid, the Trustee and Manager will be obliged to withhold tax as described in Note 2, above. The Trustee and Manager will not be obliged to assist such Unitholder from obtaining a refund for the amounts deducted or withheld by the IRS, the IRAS or other applicable tax or regulatory authorities.

(6) Prior to submitting a Form W-8 and the certifications below, please make certain that the information given and the certifications made are true and correct. Each Form W-8 must be signed under penalties of perjury.

(7) A Form W-8 will generally remain valid from the date signed until the last day of the third succeeding calendar year. For example, a form signed on 31 December 2019 will remain valid through 31 December 2022. All U.S. Tax Forms cease to be valid upon any change in circumstance that renders a previously submitted U.S. Tax Form inaccurate. A Unitholder must submit a new properly completed and duly executed US Tax Form if its previously submitted U.S. Tax Form becomes invalid or if Manager or the Unit Registrar otherwise requests within the time stipulated by Manager or the Unit Registrar.

U.S. TAX COMPLIANCE CERTIFICATE

In connection with the acquisition of Units of United Hampshire US REIT, the undersigned hereby certifies that:

(i) it is the sole record and beneficial owner of the Units in respect of which it is providing this certificate;

(ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the IRC;

(iii) it is not a ten percent shareholder of Issuer within the meaning of Section 871(h)(3)(B) of the IRC; and

(iv) it is not a controlled foreign corporation related to the Issuer as described in Section 881(c)(3)(C) of the IRC.

The undersigned has furnished United Hampshire US REIT with a certificate of its non-U.S. Person status on an applicable U.S. Internal Revenue Service Form W-8.

By: ______________________________ Date: ______________________________

Name:

Title:

AIFMD DISCLOSURES

***Appendix J** should be read by any prospective investor domiciled, or with a registered office, in a member state of the European Economic Area ("**EEA**") or in the United Kingdom.*

*United Hampshire US Real Estate Investment Trust ("**United Hampshire US REIT**") will be an "alternative investment fund" ("**AIF**"), as defined in the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council (the "**AIFMD**"). United Hampshire US REIT Management Pte. Ltd. (the "**Manager**") is considered the "alternative investment fund manager" of United Hampshire US REIT (the "**AIFM**"), as defined in AIFMD.*

The Manager is due to offer Units that are anticipated to be marketed in the United Kingdom.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(a)	A description of the investment strategy and objectives of the AIF.	United Hampshire US REIT's principal investment strategy is investing in a diversified portfolio of stabilised income-producing (i) Grocery & Necessity Properties, and (ii) Self-Storage Properties in the U.S. The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms. United Hampshire US REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure. See Section on Management's Discussion and Analysis of Financial Condition and Results of Operations, Subsection on "General Background", p. 122. See also Section on Strategy, Subsection on "Investment Strategy", pp. 157-162.
	Information on where any master AIF is established.	Not applicable, there is no master AIF. The AIF is established in Singapore.
	Information on where the underlying funds are established if the AIF is a fund of funds.	This is not applicable as United Hampshire US REIT is not a fund of funds.
	A description of the types of assets in which the AIF may invest.	See Section on Strategy, Subsection on "Investment Strategy", *Investment criteria,* pp. 160-161. See also Section on Business and Properties, pp. 163-228.

AIFMD Article	Information requirement	Reference in the Prospectus
	A description of the investment techniques the AIF may employ.	Section on Strategy, Subsection on "Investment Strategy", *Key Strategies,* pp. 157-162.
	A description of all associated risks.	See Section on Risk Factors, pp. 70-101.
	A description of any applicable investment restrictions.	United Hampshire US REIT is required to comply with Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") and the applicable provisions of the Trust Deed. Pursuant to paragraph 6.1 of the Property Funds Appendix, United Hampshire US REIT may only invest in: (a) real estate, whether freehold or leasehold, in or outside Singapore, which may be by way of direct ownership or a shareholding in an unlisted special purpose vehicle constituted to hold or own real estate; (b) real estate-related assets, wherever the issuers/assets/securities are incorporated/located/issued/traded; (c) listed or unlisted debt securities and listed shares of, or issued, by local or foreign non-property corporations; (d) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board; and (e) cash and cash equivalent items. Pursuant to paragraph 7.1 of the Property Funds Appendix, United Hampshire US REIT is required to comply with the following restrictions and requirements: (a) at least 75% of United Hampshire US REIT's deposited property (as defined in the Property Funds Appendix) should be invested in income producing real estate;

AIFMD Article	Information requirement	Reference in the Prospectus
		(b) United Hampshire US REIT should not undertake property development activities whether on its own, in a joint venture with others, or by investing in unlisted property development companies, unless United Hampshire US REIT intends to hold the developed property upon completion. For this purpose, property development activities do not include refurbishment, retrofitting and renovations; (c) United Hampshire US REIT should not invest in vacant land and mortgages (except for mortgage-backed securities); and (d) the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of United Hampshire US REIT's deposited property; and for investments in permissible investments under sub-paragraphs (ii) (c), (d) or (e) above (except for deposits placed with eligible financial institutions and investments in high quality money market instruments or debt securities), not more than 5% of United Hampshire US REIT's deposited property may be invested in any one issuer's securities or any one manager's funds.
	A description of the circumstances in which the AIF may use leverage.	United Hampshire US REIT is permitted to borrow up to 45.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). As at the Listing Date, United Hampshire US REIT is expected to have gross borrowings of US$219.5 million, which represents an Aggregate Leverage of approximately 37.0% based on the Offering Price. See Section on Capitalisation and Indebtedness, Subsection on "Indebtedness", pp. 114-116.

AIFMD Article	Information requirement	Reference in the Prospectus
	A description of the types and sources of leverage permitted and the associated risks.	Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" is explained to include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt. See also Section on Capitalisation and Indebtedness, Subsection on "Indebtedness", pp. 114-116; Section on Assumptions, Subsection on "Finance costs", p. 150; Section on Risk Factors, Subsection, Subsection on "Risks relating to United Hampshire US REIT's Operations", *The amount United Hampshire US REIT may borrow is limited, which may affect the operations of United Hampshire US REIT,* p. 90 and *United Hampshire US REIT may face risks associated with debt financing and the Loan Facilities and the debt covenants could limit or affect United Hampshire US REIT's operations,* p. 91.
	A description of any restrictions on the use of leverage.	Section on Capitalisation and Indebtedness, Subsection on "Indebtedness", pp. 114-116. Section Strategy on Subsection "Optimal capital structure strategy", p. 161, Subsection "Debt diversification Strategy", p. 162 and Subsection "Other financing strategy", p. 162. Pursuant to paragraph 9.1 of the Property Funds Appendix, United Hampshire US REIT may use borrowings for investment or redemption purposes. United Hampshire US REIT may also use borrowings to fund its distributions to Unitholders. It may mortgage its assets to secure such borrowings.
	A description of any collateral and asset reuse arrangements.	United Hampshire US REIT may mortgage its assets to secure borrowings which are used for investment or redemption purposes in certain circumstances. Pursuant to Section on Capitalisation and Indebtedness, Subsection on "Indebtedness", p. 115, upon the release of the St. Lucie West Mortgage Loan and the Arundel Plaza Mortgage Loan, United Hampshire US REIT and/or the borrowers, and each existing and future subsidiaries of the borrowers will be allowed to (a) incur a secured debt of up to 10.0% of the value of the Deposited Properties and (b) the value of such Properties with encumbrance not exceeding 20.0% of the value of the Deposited Properties.

AIFMD Article	Information requirement	Reference in the Prospectus
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	United Hampshire US REIT is permitted to borrow up to 45.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).
Article 23(1)(b)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	In accordance with the requirements of the Listing Manual, the Manager's investment strategy for United Hampshire US REIT will be adhered to for at least three years following the Listing Date. The Manager's investment strategy for United Hampshire US REIT may only be changed within three years from the Listing Date if an Extraordinary Resolution is passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. See Section on Strategy, Subsection on "Investment Strategy", p. 157.
Article 23(1)(c)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	An investor who has acquired or subscribed for Units in United Hampshire US REIT shall be a Unitholder. The rights and interests of Unitholders are provided for in the Trust Deed which is governed by the laws of Singapore. The terms and conditions of the Trust Deed shall be binding on each Unitholder as if such Unitholder has been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed. A Unitholder has no equitable or proprietary interest in the underlying assets of United Hampshire US REIT. A Unitholder is not entitled to the transfer to him of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate related assets (or any part thereof) of United Hampshire US REIT. Please refer to Section on Important Notice Regarding the Ownership of Units, pp. v-x and Section The Formation and Structure of United Hampshire US REIT, Subsection "The Trust Deed", pp. 267 – 268 and Subsection "The Units and Unitholders", pp. 268-270.

AIFMD Article	Information requirement	Reference in the Prospectus
		There is no single legal regime in Singapore governing the recognition and enforcement of foreign judgments in Singapore. Rather, under Singapore law, there exists common law, and statute mechanisms for the recognition and enforcement of foreign judgments in Singapore. Each of these is subject to its own procedures and qualifications and whether a judgment given in a foreign court will be enforced in Singapore must be considered in light of the relevant factors in each case, including the applicable regime, the specific jurisdiction where such judgment was given and whether the requirements for recognition and enforcement of the foreign judgment have been satisfied. A copy of the Trust Deed can be inspected at the principal place of business of the Manager, which is located at 80 Raffles Place, #28-21 UOB Plaza 2, Singapore 048624 (prior appointment would be appreciated). See also Section on Notice to Investors, pp iii-iv; Section on Risk Factors, pp. 70-101 and Section on Taxation, pp. 324-340.
Article 23(1)(d)	The identity of the AIFM.	United Hampshire US REIT Management Pte. Ltd., in its capacity as manager of United Hampshire US REIT. The Manager was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 24 May 2019. It has an issued and paid-up capital of US$1,600,002. Its principal place of business is located at 80 Raffles Place, #28-21 UOB Plaza 2, Singapore 048624.

AIFMD Article	Information requirement	Reference in the Prospectus
	The identity of the AIF's depositary.	United Hampshire US REIT's depository and clearing organisation is The Central Depository (Pte) Limited ("**CDP**"). For the avoidance of doubt, investors are expressly notified that CDP does not constitute a depositary within the meaning of AIFMD; United Hampshire US REIT is not obliged to appoint an AIFMD depositary and that CDP is not obliged to comply with the requirements of AIFMD. The contact details of The Central Depository (Pte) Limited are as follows: Address: 9 North Buona Vista Drive, #01-19/20, The Metropolis Singapore 138588 Telephone No.: +65 6535 7511 Facsimile No.: +65 6535 0775 See also Section on The Formation and Structure of United Hampshire US REIT, Subsection on "The Trust Deed – The Units and Unitholders", pp. 268-269 and Section on Clearance and Settlement, Subsection on "Clearance and Settlement under the Depository System", p. 356.
	The identity of the AIF's auditor.	United Hampshire US REIT's auditor is Deloitte & Touche LLP. The contact details of Deloitte & Touche LLP are as follows: Address: 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809 Telephone No.: +65 6224 8288 Facsimile No.: +65 6538 6166 The Reporting Auditor were responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projection and the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information set out in Appendix A and Appendix B of this Prospectus, respectively. See also Section on Reporting Auditor, p. 359.

AIFMD Article	Information requirement	Reference in the Prospectus
	The identity of any other service providers to the AIF.	**Property Managers –** See Section on The Manager and Corporate Governance, Subsection on "The Property Managers", pp. 245-247; Section on Certain Agreements Relating to United Hampshire US REIT and the Properties, Subsection on "Property Management Agreements", pp. 306-310. **U.S. Asset Managers –** See Section on Certain Agreements Relating to United Hampshire US REIT and the Properties, Subsection on "U.S. Asset Management Agreement", pp. 313-314. **Leasing Agents –** See Section on Overview, Subsection on "Structure of United Hampshire US REIT – The Leasing Agents", p. 39; See also Section on Certain Agreements Relating to United Hampshire US REIT and the Properties, Subsection on "Leasing Services Agreement", pp. 310-312. See also, for reference on other service providers of the Manager Section on Experts, p. 358: • The Independent Singapore Tax Adviser is Deloitte & Touche LLP. • The Independent U.S. Tax Adviser is Morgan, Lewis & Bockius LLP. • The Independent Valuers are CBRE, Inc., Cushman & Wakefield of New Jersey LLC and Newmark Knight Frank Valuation & Advisory, LLC. • The legal counsel are Allen & Gledhill LLP, Clifford Chance Pte. Ltd. and Shook Lin & Bok LLP.

AIFMD Article	Information requirement	Reference in the Prospectus
	A description of the duties of, and the investors' rights in respect of, the AIFM.	See Section on The Formation and Structure of United Hampshire US REIT, Subsection on "Rights and Liabilities of Unitholders", p. 277-278 and Subsection on "Meeting of Unitholders", pp. 278-279 and Section on Declaration of Unitholders, Subsection "Substantial Unitholding", p. 281. Additionally: **Right to remove the Manager** – See Section on The Manager and Corporate Governance, Subsection on "Retirement or Removal of the Manager", pp. 244-245. **Investors' right to annual report –** See Section on The Manager and Corporate Governance, Subsection on "Annual Reports", pp. 247-250. See more generally Section on The Manager and Corporate Governance, pp. 229-265.
	A description of the duties of, and the investors' rights in respect of, the depository.	This is not applicable – as described above, there is no depository as defined or required under AIFMD and CDP is not obliged to comply with the requirements of AIFMD.
	A description of the duties of, and the investors' rights in respect of, the auditor.	Unitholders have a right to received audited accounts and annual reports of United Hampshire US REIT, and may by Extraordinary Resolution and in accordance with the provisions of the Trust Deed remove the auditors and appoint other auditors in their place. Without prejudice to any potential right of action in tort or any potential derivative action, investors in United Hampshire US REIT may have a cause of action against the Reporting Auditor under Section 254 of the Securities and Futures Act, Chapter 289 of Singapore, for false or misleading statements in or omissions from this Prospectus, if the investors in United Hampshire US REIT suffer loss or damage as a result of the false or misleading statements in or omissions from this Prospectus.

AIFMD Article	Information requirement	Reference in the Prospectus
		In the event that an investor in United Hampshire US REIT considers that it may have a claim against the Reporting Auditor in connection with its investment in United Hampshire US REIT, such investor should consult its own legal advisers. See Section on The Formation and Structure of United Hampshire US REIT, Subsection on "The Trust Deed – Rights and Liabilities of Unitholders", pp. 277-278; Section on The Formation and Structure of United Hampshire US REIT, Subsection on "The Trust Deed – Meeting of Unitholders", pp. 278-279.
	A description of the duties of, and the investors' rights in respect of, the other service providers.	Without prejudice to any potential right of action in tort or any potential derivative action, investors in United Hampshire US REIT may not have a direct right of recourse against the Property Managers, the U.S. Asset Manager, or the Leasing Agents appointed by United Hampshire US REIT as such a right of recourse will lie with the relevant contracting counterparty rather than the investors. Further, in circumstances where an affiliate or third party delegate is appointed by the Manager or the Trustee, any contractual claim, demand or action against such delegate may, in the absence of any derivative action, be brought only by the Manager and/or the Trustee. In the event that an investor in United Hampshire US REIT considers that it may have a claim against United Hampshire US REIT, the Trustee the Manager, the Property Managers, the U.S. Asset Manager, or the Leasing Agents in connection with its investment in United Hampshire US REIT, such investor should consult its own legal advisers.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(e)	A description of how the AIFM is complying with the requirements of Article 9(8) (i.e. the AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).	This disclosure does not apply to the Manager as the underlying requirement does not apply to a non-EU AIFM. The Manager is required to satisfy the base capital requirement of S$1.0 million for its regulated activity of REIT management as per the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations, Chapter 289 Regulation 13 of Singapore. The issued share capital of the Manager is US$1,600,002. In addition, the Manager maintains professional indemnity insurance coverage for the liability of its directors and officers.
Article 23(1)(f)	Description of any delegated management function (such as portfolio management or risk management) by the AIFM to third parties, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).	Pursuant to the Trust Deed, the Manager may, with the written consent of the Trustee, delegate certain of its duties in performing its functions in relation to United Hampshire US REIT. See Section on The Structure of United Hampshire US REIT, Subsection "The Manager: United Hampshire US REIT Management Pte. Ltd", pp. 37-38; Subsection "The Property Managers", pp. 38-39; Subsection "The Leasing Agents", p. 39 and Subsection "The U.S. Asset Manager" p. 39. It is not envisaged that any conflicts of interest will arise as a result of these delegations. In any event, the Manager has instituted the following procedures to deal with potential conflicts of interest issues as disclosed in the Section on The Manager and Corporate Governance, Subsection on "Corporate Governance of the Manager-Audit and Risk Committee", pp. 253-255. Additionally, an Audit and Risk Committee has a responsibility to review and report to the Board at least annually the adequacy of, inter alia, processes to mitigate conflicts of interests in respect of the sourcing of potential acquisitions.
	A description of any safe-keeping function delegated by the depositary, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).	This is not applicable – as described above, there is no depositary as defined or required under AIFMD and CDP is not obliged to comply with the requirements of AIFMD.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(g)	A description of the AIF's valuation procedure.	Paragraph 8.1 of the Property Funds Appendix requires United Hampshire US REIT to conduct a full valuation of its real estate assets at least once per financial year, in accordance with any applicable code of practice for such valuations. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's management fees) or to redeem existing Units, a valuation of the real properties held by United Hampshire US REIT must be carried out in accordance with the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by United Hampshire US REIT if it is of the opinion that it is in the best interest of Unitholders to do so. United Hampshire US REIT engages independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued.
	A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.	United Hampshire US REIT's real estate assets are stated at fair value, with any change therein recognised in profit or loss. The United Hampshire US REIT group engages independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued to determine the fair value of its real estate assets. The fair value of the United Hampshire US REIT group's real estate assets (including those held through its associates and joint ventures) is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value of United Hampshire US REIT's real estate assets, the valuers have used valuation methods which involve estimates and discount rates applicable to those real estate assets.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(h)	Description of the AIF's liquidity risk management (including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors).	The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance United Hampshire US REIT's operations. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price. See also for further detail: Liquidity Risk – Section on Risk Factors, Subsection on "United Hampshire US REIT may be adversely affected by the illiquidity of real estate investments.", p. 93. Expected to have sufficient cash balance for next 12 months – Section on Use of Proceeds, Subsection on "Liquidity", p. 103. Unitholders have no right of redemption – Section on Risk Factors, Subsection on "The Manager is not obliged to redeem Units", p. 99; Section on The Formation and Structure of United Hampshire US REIT, Subsection on "The Trust Deed – Repurchase and Redemption of Units", p. 272.
Article 23(1)(i)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	Section on Overview, Subsection on "Certain Fees and Charges", pp. 42 – 53; See also Section on Management's Discussion and Analysis of Financial Condition and Results of Operation, Subsection on "Gross Revenue and Net Property Income of United Hampshire US REIT", pp. 124-130.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(j)	Description of how the AIFM ensures a fair treatment of investors and details of any preferential treatment received by investors (including where the right to obtain preferential treatment exists, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM).	No unfair or preferential treatment is afforded to any Unitholder. Under the Trust Deed, every Unit carries the same voting rights. United Hampshire US REIT has only issued one class of Units, and as a result will treat all Unitholders equally. See also Section on The Formation and Structure of United Hampshire US REIT, Subsection "Issue of Units", p. 269.
Article 23(1)(k)	The latest annual report of the AIF.	This is not applicable as United Hampshire US REIT is a newly established AIF (constituted on 18 September 2019) and has not yet issued its first annual report See also Section on Risk Factors, Subsection on "Neither United Hampshire US REIT nor the Manager has a long established operating history", p. 91.
Article 23(1)(l)	A description of the procedure and conditions for the issue and sale of units or shares.	Pursuant to the Trust Deed, the Manager shall have the exclusive right to effect for the account of United Hampshire US REIT the issuance of Units. The issuance of any Units by the Manager must be in compliance with the Listing Manual and the Trust Deed, which sets out the approvals required from Unitholders and the restrictions on the price of the Units to be issued. Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price. See also Section on Ownership of the Units, pp. 104-109 and Section on Clearance and Settlement, pp. 356-357.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(m)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	The net asset value of each Unit on the Listing Date is US$0.75. Upon the listing of United Hampshire US REIT, its unit price will be publicly available from the SGX-ST website.
Article 23(1)(n)	Where available, the historical performance of the AIF.	United Hampshire US REIT was constituted on 18 September 2019, and the Manager was incorporated on 24 May 2019. The unaudited pro forma consolidated financial information of United Hampshire US REIT as at 31 December 2018, and as 31 September 2019 and the year ended 31 December 2018 can be found in the Section entitled "Unaudited Pro Forma Consolidated Financial Information", pp. 117-119. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of assumptions and accounting policies set out in Appendix C 'Unaudited Pro Forma Consolidated Financial Information', and hence, may not give a true picture of the actual profit or loss and financial position of United Hampshire US REIT.
Article 23(1)(o)	The identity of the prime broker.	This is not applicable – the Manager has not appointed a prime broker.
	A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	This is not applicable.
	Information about any transfer of liability to the prime broker that may exist.	This is not applicable.
	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.	This is not applicable.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(p)	A description of how and when the information required under Article 23(4) (liquidity) will be disclosed. Article 23(4) requires the AIFM to periodically disclose to investors: a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; (b) any new arrangements for managing the liquidity of the AIF; and (c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. In respect of this requirement, the document should set out how and when this information will be supplied.	The Manager will make the relevant announcement via SGXNET in the event that there is material information on these topics to be disclosed in accordance with the prevailing listing rules of the SGX-ST and applicable law and regulation.

AIFMD Article	Information requirement	Reference in the Prospectus
Article 23(1)(p)	A description of how and when the information required under Article 23(5) (leverage) will be disclosed. Article 23(5) requires the AIFM, insofar as the AIFM utilizes leverage in respect of the AIF to disclose, on a regular basis:	The Manager will make periodic disclosures about United Hampshire US REIT's Aggregate Leverage during its annual report and its financial reports and such information will be made available to investors via the announcements released on SGXNET or the published annual report, to the extent necessary under applicable law and regulation. See further Section on The Manager and Corporate Governance, Subsection on "Annual Reports", pp. 247-250.
	(a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangements; and (b) the total amount of leverage employed by the AIF. In respect of this requirement, the document should set out how and when this information will be supplied.	As set out in the Property Funds Appendix, any changes to the permitted maximum level of leverage may be communicated by way of publication of notices on the MAS website which can be found at http://www.mas.gov.sg/.

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