



## UNITED HAMPSHIRE US REIT

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

### **Offering of 87,829,600 Units (subject to the Over-Allotment Option) Offering Price: US\$0.80 per Unit (payable in Singapore dollars at S\$1.12 per Unit for investors subscribing for Units under the Singapore Public Offer)**

*Prior to making a decision to purchase the units ("Units") in United Hampshire US REIT, you should carefully consider all the information contained in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Units, you should consult your legal, financial, tax or other professional adviser.*

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the Units contained in the Prospectus. It complements the Prospectus<sup>1</sup>.
- You should not purchase the Units if you do not understand the nature of an investment in units in a real estate investment trust, United Hampshire US REIT's business or are not comfortable with the accompanying risks.
- If you wish to purchase the Units, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact the Manager or the Joint Issue Managers and Global Coordinators, or the Joint Bookrunners and Underwriters to ask for one.

<b>Manager/ Trustee/ Sponsors</b>	<ul style="list-style-type: none"> <li>• Manager: United Hampshire US REIT Management Pte. Ltd.</li> <li>• Trustee: Perpetual (Asia) Limited</li> <li>• Sponsors: The Hampshire Companies, LLC (the "<b>Hampshire Sponsor</b>"), and UOB Global Capital LLC ("<b>UOB Sponsor</b>", and collectively with the Hampshire Sponsor, the "<b>Sponsors</b>").</li> </ul>	<b>Place of Incorporation</b>	<ul style="list-style-type: none"> <li>• Manager: Singapore</li> <li>• Trustee: Singapore</li> <li>• Sponsors: United States of America</li> </ul>
<b>Details of this offer</b>	<ul style="list-style-type: none"> <li>• Total number of Units to be offered under the Offering (subject to the Over-Allotment Option): 87,829,600 Units <ul style="list-style-type: none"> <li>– Placement Tranche: 80,329,600 Units</li> <li>– Singapore Public Offer: 7,500,000 Units</li> </ul> </li> </ul>	<b>Total amount to be raised in this offer</b>	Gross proceeds of US\$394.6 million will be raised from the Offering, the Sponsors Units, the Cornerstone Units and the Rollover Units.

<sup>1</sup> The Prospectus, lodged with and registered by the Monetary Authority of Singapore 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, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch or accessible at the SGX-ST website: <http://www.sgx.com>.

<b>Issue Price</b>	Offering Price of US\$0.80 per Unit  Investors subscribing for Units under the Singapore Public Offer will pay S\$1.12 per Unit (based on the exchange rate of US\$1.00 to S\$1.40)	<b>Listing status of United Hampshire US REIT and the Units</b>	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 in full or part payment of the property manager's fees, on the Main Board of the SGX-ST. The Units are expected to be listed on 12 March 2020.
<b>Joint Issue Managers and Global Coordinators</b>	United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch	<b>Joint Bookrunners and Underwriters</b>	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

## OVERVIEW

### WHO ARE WE AND WHAT DO WE DO?

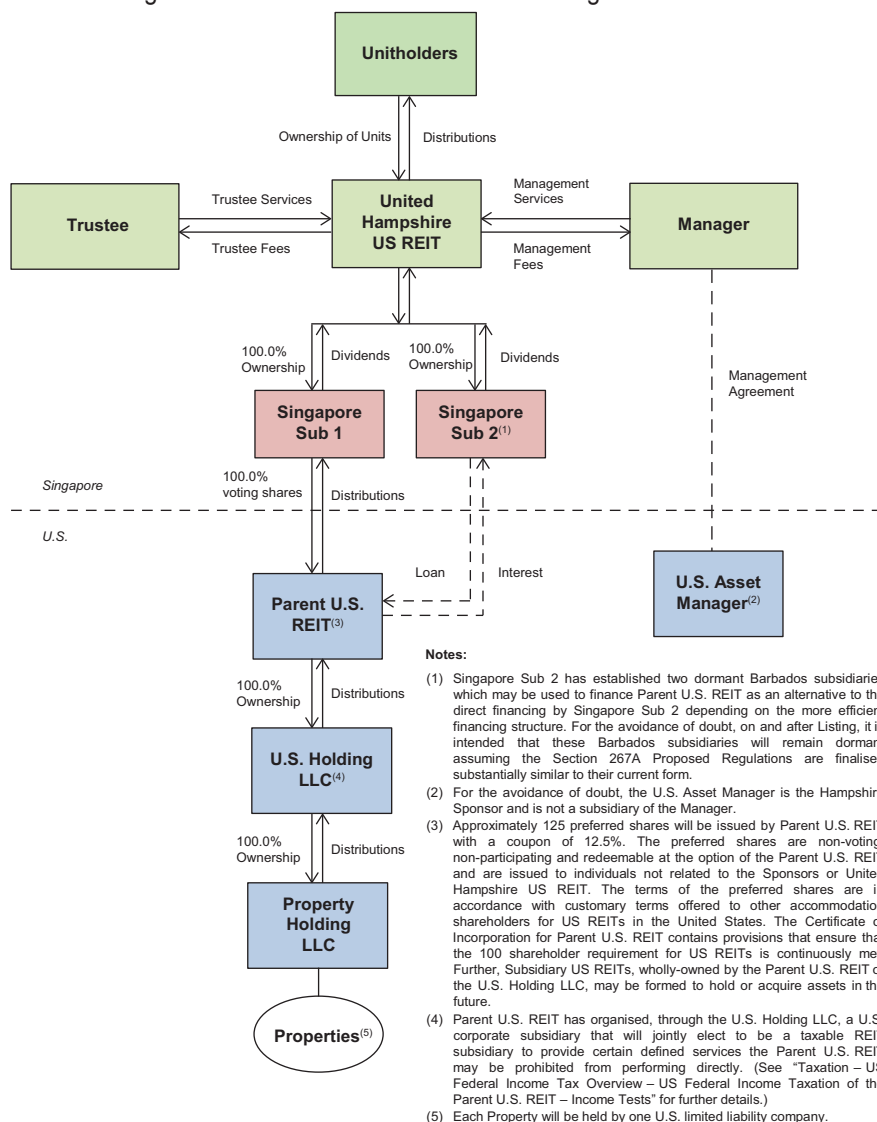
United Hampshire US REIT is a Singapore real estate investment trust ("REIT") established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based retail properties and (ii) modern, climate-controlled self-storage facilities, located in the U.S.

The IPO Portfolio of United Hampshire US REIT consists of 22 assets with an aggregate net lettable area of approximately 3.17 million square feet on the East Coast of the U.S. The table below sets out certain information on the IPO Portfolio.

	<b>IPO Portfolio</b>
<b>Appraised Value (US\$)</b>	599.2 million
<b>Net lettable area (sq ft)</b>	3.17 million
<b>Occupancy Rate as at 30 September 2019 (%)</b>	95.2

Refer to "Overview" on page 1, "Overview – Overview of United Hampshire US REIT" at page 1, "Business Properties – IPO Portfolio" on page 166 and "The Formation and Structure of United Hampshire US REIT" on page 271 of the Prospectus for more information.

United Hampshire US REIT was constituted on 18 September 2019. The Hampshire Sponsor and the UOB Sponsor are the sponsors of United Hampshire US REIT. United Hampshire US REIT Management Pte. Ltd. is the manager of United Hampshire US REIT and Perpetual (Asia) Limited is the trustee of United Hampshire US REIT. The following diagram illustrates the relationship, among others, between United Hampshire US REIT, the U.S. Asset Manager and the Unitholders as at the Listing Date:



## WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

The Manager's board of directors comprises Tan Tong Hai (Chairman and Independent Non-Executive Director), James E. Hanson II (Non-Independent Non-Executive Director), David Tuvia Goss (Non-Independent Non-Executive Director), Wee Teng Wen (Non-Independent Non-Executive Director), Chua Teck Huat Bill (Independent Non-Executive Director) and Jaelle Ang Ker Tija (Independent Non-Executive Director).

The key executive officers of the Manager are Robert Totten Schmitt (Chief Executive Officer), Gerard Yuen Wei Yi (Chief Financial Officer), Yap Soh Cheng (Finance Director) and Gan Dominic Chieh Yee (Vice President, Investment and Investor Relations).

Refer to "The Manager and Corporate Governance" on page 233 of the Prospectus for more information on the directors and management of the Manager.

## WHO ARE OUR CONTROLLING UNITHOLDERS AND SPONSORS?

Following the Offering, United Hampshire US REIT will have 493,277,002 issued Units, of which 18,911,182 Units will be held by HGF Investors Fund I LLC (an affiliate of Hampshire Sponsor), 25,483,818 Units will be held by HGF Investors Fund II, LLC (an affiliate of Hampshire Sponsor), 44,395,000 Units will be held by U.S. RE Fund II Offshore Feeder 1 Ltd (a subsidiary of UOB), 300,000,000 Units will be held by the Cornerstone Investors and 16,657,400 Units will be held by the Rollover Investors.

Refer to "Ownership of the Units" on page 104 of the Prospectus for more information.

## HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

### Unaudited Pro Forma Consolidated Financial Information and Profit Forecast and Profit Projection

The Unaudited Pro Forma Consolidated Financial Information, comprising the unaudited pro forma consolidated statements of financial position as at 31 December 2018 and 30 September 2019, as well as the unaudited pro forma consolidated statements of comprehensive income and the unaudited pro forma consolidated statements of cash flows of United Hampshire US REIT for the Financial Year ended 2018 and the nine months period ended 30 September 2019, 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” of the Prospectus<sup>1</sup>. A profit forecast for the ten months financial period from 1 March 2020 to 31 December 2020 (“**Forecast Period 2020**”) and a profit projection for the financial year from 1 January 2021 to 31 December 2021 (“**Projection Year 2021**”) are prepared based on the assumptions set out in “Profit Forecast and Profit Projection – Assumptions” on page 143 of the Prospectus.

#### Key financial position information

	As at	
	31 December 2018	30 September 2019
	US\$'000	US\$'000
Total assets	591,268	614,303
Total liabilities	217,395	240,430
Net assets attributable to Unitholders	371,814	371,814
Net assets attributable to non-controlling interests	2,059	2,059
Net asset value per unit (US\$)	0.75	0.75

#### Key comprehensive income and distribution information

	Year ended 31 December 2018	Period ended 30 September 2019	Forecast Period 2020	Projection Year 2021
	US\$'000	US\$'000	US\$'000	US\$'000
Net Property Income	30,129	23,896	33,277	41,672
Net income before tax	17,816	13,859	15,856	26,009
Net income after tax and fair value change	15,356	11,956	13,389	22,937
Income available for distribution to Unitholders	N.A.	N.A.	24,364	30,278
Distribution per Unit with Top-Ups (as defined in the Prospectus) (US\$ cents)	N.A.	N.A.	4.93	6.09
Distribution per Unit without Top-Ups (US\$ cents)	N.A.	N.A.	4.27	5.61
Distribution yield with Top-Ups (%)	N.A.	N.A.	7.4	7.6
Distribution yield without Top-Ups (%)	N.A.	N.A.	6.4	7.0

Refer to “Unaudited Pro Forma Consolidated Financial Information” as set out on pages 120 to 122, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” as set out on pages 123 to 140 and “Profit Forecast and Profit Projection” as set out on pages 141 to 159 of the Prospectus for more information on United Hampshire US REIT’s financial position and performance.

<sup>1</sup> Including the assumption that the unaudited pro forma consolidated statements of comprehensive income and the unaudited pro forma consolidated statements of cash flows for the financial year ended 31 December 2018 and nine months financial period ended 30 September 2019 do not include the pro forma financial results and cashflows arising from (i) Lawnside Commons as the Manager does not have the historical financial information of Lawnside Commons for the aforementioned financial year/period and (ii) Perth Amboy Self-Storage, Elizabeth Self-Storage and St. Lucie West Expansion, as the dates that these Properties are completed from development are subsequent to the pro forma reporting period.

## Key cash flows information

	Year ended 31 December 2018	Period ended 30 September 2019
	US\$'000	US\$'000
Net cash from operating activities	24,607	24,298
Net cash used in investing activities	(517,695)	(3,902)
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 end of year/period	13,425	11,704

## INVESTMENT HIGHLIGHTS

### WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

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 strive 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 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.

Refer to "Strategy" on page 160 of the Prospectus for more information on the Manager's strategies and future plans.

### WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

The IPO Portfolio is, and future Properties will be, located in the U.S. 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 U.S. 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;

Refer to "Overview – Key Investment Highlights" on page 5, "Risk Factors" on page 70 and "Profit Forecast and Profit Projection – Assumptions" on page 143 of the Prospectus.

- 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.

**The above are not the only trends, uncertainties, demands, commitments or events that could affect United Hampshire US REIT. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.**

**The Manager has prepared the Profit Forecast and Profit Projection on the assumptions set out in the Prospectus. You should consider these assumptions as well as the Profit Forecast and Profit Projection and make your own assessment of the future performance of United Hampshire US REIT.**

## WHAT ARE THE FEES AND CHARGES PAYABLE TO THE MANAGER THAT MAY AFFECT US AND YOUR INVESTMENT IN THE UNITS

The following is a summary of certain fees and charges payable by United Hampshire US REIT or its subsidiaries in connection with the establishment and on-going management and operation of United Hampshire US REIT and its subsidiaries. Please refer to the full details set out in the sections of the Prospectus listed in the column to the right.

Payable by United Hampshire US REIT	Amount payable
Management Fee (payable to the Manager)	<p><b>Base Fee:</b> 10.0% of United Hampshire US REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee).</p> <p><b>Performance Fee:</b> 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.</p>
Trustee's Fee (payable to the Trustee)	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.
Acquisition Fee (payable to the Manager or its nominee)	<p>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):</p> <ul style="list-style-type: none"> <li>• the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT;</li> <li>• 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; or</li> <li>• 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.</li> </ul>

Refer to "Overview – Certain Fees and Charges" on page 43 of the Prospectus for more information on fees and charges payable by United Hampshire US REIT including the rationale for each of the fees payable by United Hampshire US REIT or its subsidiaries to the Manager.



Divestment Fee (payable to the Manager or its nominee)	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): <ul style="list-style-type: none"> <li>the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by United Hampshire US REIT;</li> <li>the underlying value 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; or</li> <li>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.</li> </ul>	
Development Management Fee (payable to the Manager or its nominee)	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 in the Prospectus) and 3.0% of the Total Project Costs in excess of US\$15 million, in each case incurred in a Development Project (as defined in the Prospectus) undertaken by the Manager on behalf of United Hampshire US REIT. United Hampshire US REIT will only undertake development activities within the limits of the Property Funds Appendix subject to limited exceptions set out in the section of the Prospectus listed in the column to the right.	
Fees payable to the Property Manager	The Property Manager is entitled to the following fees: <ul style="list-style-type: none"> <li>Property Management Fee; and</li> <li>Construction Management Fee, (each as defined in the Prospectus).</li> </ul>	
Leasing Commission (payable to the Leasing Agent)	For the Properties where the Hampshire Sponsor is the Leasing Agent, the Leasing Agent shall be entitled to receive a leasing commission (" <b>Leasing Commission</b> ") paid in cash, which varies depending on whether the tenant is represented by a third party broker, and whether the lease is a new lease or a renewal of a lease or expansion of leased premises. For the Properties where the Leasing Agents are unrelated third-party service providers, the Leasing Agent 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 agreement.	
<b>WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN THE UNITS?</b>		
<ul style="list-style-type: none"> <li><b>Economic risk:</b> United Hampshire US REIT may be adversely affected by economic and real estate market conditions, changes in regulatory, fiscal or other governmental policies in the U.S., as well as economic climates of the market in which the Properties are located.</li> <li><b>Regulatory and compliance risks:</b> The laws and regulations in Singapore and/or the United States and the IFRS may change. United Hampshire US REIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs.</li> <li><b>Leasing and property management risk:</b> United Hampshire US REIT is subject to the risk of non-renewal and non-replacement of leases and decrease in demand for retail or self-storage space.</li> </ul> <p>The above are not the only risk factors that had a material effect or could have a material effect on United Hampshire US REIT's business operations, financial position and results, and your Units. Refer to "Risk Factors" on page 70 of the Prospectus for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in the Units, you should consider all the information contained in the Prospectus.</p>		Refer to "Risk Factors" on page 70 of the Prospectus for more information on risk factors.

## WHAT ARE THE RIGHTS ATTACHED TO THE UNITS OFFERED?

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 (or any part thereof) or of any estate or interest in 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.

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.

Refer to "The Formation and Structure of United Hampshire US REIT – The Units and Unitholders" and "The Formation and Structure of United Hampshire US REIT – Rights and Liabilities of Unitholders" on page 281 and 272 of the Prospectus for more information on the Units and ownership of the Units.

## HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The Manager intends to raise gross proceeds of US\$394.6 million from the Offering, and the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units. 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:

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

### 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.

Refer to "Use of Proceeds" on page 102 of the Prospectus for more information on the use of proceeds.

## WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

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, 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.

Refer to "Distributions" on page 112 of the Prospectus for more information.



## DEFINITIONS

<b>%</b>	:	Per centum or percentage
<b>Acquisition Fee</b>	:	<p>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):</p> <ul style="list-style-type: none"> <li>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);</li> <li>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</li> <li>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</li> </ul>
<b>Annual Distributable Income</b>	:	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 (as defined in the Prospectus). After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year
<b>Appraised Value</b>	:	The higher of the independent valuations conducted by the Independent Valuers (as defined in the Prospectus) on each of the Properties as at the Valuation Date (as defined in the Prospectus) on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Walkkill Price Choper that will be held by the Non-Controlling Interest Parties (as defined in the Prospectus)
<b>Base Fee</b>	:	10.0% per annum of United Hampshire US REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee)
<b>Cornerstone Investors</b>	:	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)
<b>Cornerstone Units</b>	:	The 300,000,000 Units to be issued to the Cornerstone Investors
<b>Deposited Property</b>	:	All the Authorised Investments (as defined in the Prospectus) of United Hampshire US REIT for the time being held or deemed to be held by United Hampshire US REIT under the Trust Deed
<b>Development Management Fee</b>	:	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 in the Prospectus) and 3.0% of the Total Project Costs in excess of US\$15 million, in each case incurred in a Development Project as defined in the Prospectus) undertaken by the Manager on behalf of United Hampshire US REIT

<b>Divestment Fee</b>	: 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): <ul style="list-style-type: none"> <li>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 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);</li> <li>the underlying value 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</li> <li>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</li> </ul>
<b>DPU</b>	: Distribution per Unit
<b>First Distribution</b>	: The first distribution of United Hampshire US REIT after the Listing Date for the period from the Listing Date to 30 June 2020
<b>Financial Year</b>	: Financial year ended or, as the case may be, ending 31 December
<b>Forecast Period 2020</b>	: 1 March 2020 to 31 December 2020
<b>Gross Revenue</b>	: Consists of (i) rental income, (ii) recoveries income and (iii) other operating income earned from the Properties
<b>Hampshire Sponsor</b>	: The Hampshire Companies, LLC
<b>IPO</b>	: Initial public offering
<b>IPO Portfolio</b>	: The initial portfolio of Properties held by United Hampshire US REIT as at the Listing Date
<b>Joint Issue Managers and Global Coordinators</b>	: United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch
<b>Joint Bookrunners and Underwriters or Joint Bookrunners</b>	: 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
<b>Leasing Commission</b>	: Where the Hampshire Sponsor is the Leasing Agent, the Leasing Agent shall be entitled to receive a leasing commission, paid in cash: <ul style="list-style-type: none"> <li>(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 (as defined in the Prospectus) 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;</li> <li>(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;</li> <li>(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</li> <li>(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)</li> </ul> <p>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</p>

<b>Listing Date</b>	:	The date of admission of United Hampshire US REIT to the Official List of the SGX-ST
<b>Loan Facilities</b>	:	The separate loan facilities which United Hampshire US REIT has obtained from the respective lenders
<b>Manager</b>	:	United Hampshire US REIT Management Pte. Ltd., in its capacity as manager of United Hampshire US REIT
<b>Net Property Income</b>	:	Gross Revenue less property operating expenses
<b>Offering</b>	:	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
<b>Offering Price</b>	:	The subscription price of each Unit under the Offering, which is US\$0.80 per Unit
<b>Over-Allotment Option</b>	:	An option granted by the Unit Lender to the Joint Bookrunners to purchase from the Unit Lender up to an aggregate of 14,798,200 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
<b>Placement Tranche</b>	:	The international placement of 80,329,600 Units to investors other than the Sponsors, the Cornerstone Investors and the Rollover Investors
<b>Performance Fee</b>	:	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
<b>Projection Year 2021</b>	:	1 January 2021 to 31 December 2021
<b>Profit Forecast</b>	:	The forecast results for Forecast Period 2020
<b>Profit Projection</b>	:	The projected results for Projection Year 2021
<b>Properties</b>	:	The properties which are held by United Hampshire US REIT, and <b>"Property"</b> means any one of them
<b>Property Funds Appendix</b>	:	Appendix 6 of the CIS Code issued by the Monetary Authority of Singapore in relation to REITs
<b>Property Manager</b>	:	(i) In respect of 14 out of the 18 of the Grocery & Necessity Properties, the Hampshire Sponsor; (ii) in respect of the remaining 4 Grocery & Necessity Properties, an unrelated third party professional property management company; and (iii) in respect of the Self-Storage Properties, Extra Space Storage Inc.
<b>REIT</b>	:	Real estate investment trust
<b>Rental Income</b>	:	Comprises principally rental income received from rental of retail and self-storage assets
<b>Rollover Investors</b>	:	Davinia Investments Ltd. and Steamboat Apollo, LLC
<b>Rollover Units</b>	:	The 16,657,400 Units to be issued to the Rollover Investors
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>S\$ or Singapore dollars and cents</b>	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>Singapore Public Offer</b>	:	The offering of 7,500,000 Units to the public in Singapore
<b>Sponsors</b>	:	The Hampshire Sponsor and the UOB Sponsor
<b>Sponsors Units</b>	:	The 88,790,000 Units subscribed by affiliates of the Sponsors, HGF Investors Fund I LLC, HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd
<b>SPV</b>	:	Special purpose vehicle
<b>sq ft</b>	:	Square feet
<b>Trust Deed</b>	:	The trust deed constituting United Hampshire US REIT dated 18 September 2019 (and as may be amended, varied or supplemented from time to time)
<b>Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of United Hampshire US REIT
<b>Unit(s)</b>	:	An undivided interest in United Hampshire US REIT as provided for in the Trust Deed

<b>Unaudited Pro Forma Financial Information</b>	:	The unaudited pro forma financial information of United Hampshire US REIT, comprising the Unaudited Pro Forma Consolidated Statements of Financial Position, Unaudited Pro Forma Consolidated Statements of Comprehensive Income and Unaudited Pro Forma Consolidated Statements of Cash Flows
<b>Unit Lenders</b>	:	HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd
<b>Unitholder(s)</b>	:	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 “ <b>Unitholder</b> ” 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
<b>UOB Sponsor</b>	:	UOB Global Capital LLC
<b>US\$ or US Dollars and cents</b>	:	US dollars and cents, the lawful currency of the United States of America
<b>U.S.</b>	:	United States of America

## CONTACT INFORMATION

### WHO CAN YOU CONTACT IF YOU HAVE ANY ENQUIRIES RELATING TO THE OFFERING?

#### HOW DO YOU CONTACT US?

<b>The Manager</b>		
United Hampshire US REIT Management Pte. Ltd.		
Address	:	80 Raffles Place, #28-21 UOB Plaza, Singapore 048624
Telephone No.	:	+65 6797 9012

<b>The Joint Bookrunners and Underwriters</b>		
United Overseas Bank Limited		
Address	:	80 Raffles Place, UOB Plaza, Singapore 048624
Telephone No.	:	1800 222 2121

UOB Kay Hian Private Limited		
Address	:	8 Anthony Road, #01-01, Singapore 229957
Telephone No.	:	+65 6590 6881

UBS AG, Singapore Branch		
Address	:	One Raffles Quay, #50-01 North Tower, Singapore 048583
Telephone No.	:	+65 6495 8000

Credit Suisse (Singapore) Limited		
Address	:	One Raffles Link, #03/#04-01 South Lobby, Singapore 039393
Telephone No.	:	+65 6212 2000

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch		
Address	:	21 Collyer Quay #10-01, HSBC Building, Singapore 049320
Telephone No.	:	1800 4722 669