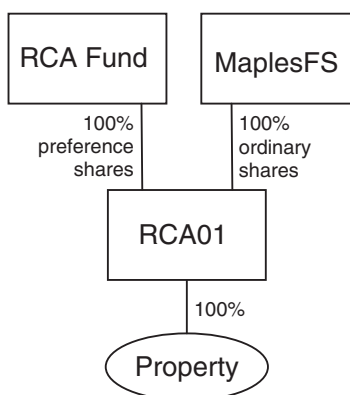

REORGANIZATION, STRUCTURE AND ORGANIZATION OF SPRING REIT

REORGANIZATION

As of the Latest Practicable Date, RCA Fund owned all of the issued preference shares in RCA01 while MaplesFS held all of the issued ordinary shares in RCA01 as share trustee under the terms of a declaration of trust (the “Declaration of Trust”) under which the ordinary shares are held for charitable purposes. The purpose of having the ordinary shares in RCA01 held by a professional services company pursuant to the Declaration of Trust is to increase the bankruptcy remoteness of RCA01. The use of such Cayman Islands charitable trust structures is common in structured finance transactions.

RCA01 is an exempted company with limited liability under the laws of Cayman Islands. Other than acting as a holding vehicle for the Property, RCA01 has no other business operations or employees.

The chart below illustrates the holding structure of the Property prior to Completion:

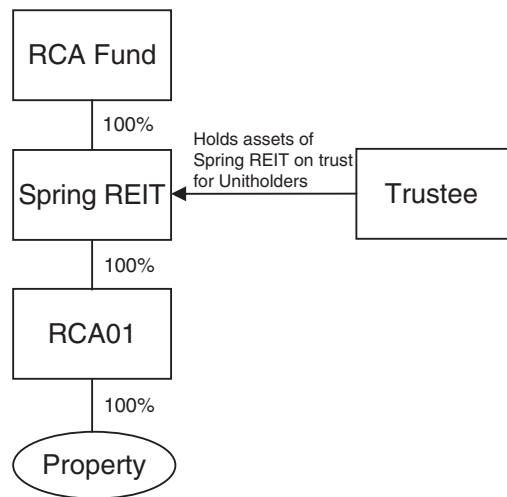


In preparation for the Global Offering, the following reorganization steps have been or will be implemented prior to the Listing Date:

- (i) Spring REIT was constituted by the Trust Deed entered into on November 14, 2013 between the REIT Manager and the Trustee.
- (ii) RCA Fund and MaplesFS entered into an agreement on November 21, 2013 pursuant to which RCA Fund will acquire all of the issued ordinary shares in RCA01 from MaplesFS prior to Completion. Upon such acquisition, RCA Fund will cause all of the issued preference shares in RCA01 to be re-classified as ordinary shares in RCA01. Accordingly, RCA Fund will be the sole shareholder of RCA01, holding all of the issued ordinary shares in RCA01 prior to Completion.
- (iii) The REIT Manager, the Trustee, RCA Fund and AD Capital entered into the Reorganization Agreement on November 21, 2013 pursuant to which RCA Fund has conditionally agreed to transfer all of the issued RCA01 Shares to the Trustee (in its capacity as trustee of Spring REIT) in exchange for the issue of 1,000,000,000 Units by Spring REIT to RCA Fund or its nominees. Upon Completion, Spring REIT will own the Property through RCA01. Please refer to the section headed “Material Agreements and Other Documents Relating to Spring REIT – Reorganization Agreement” in this Offering Circular for further details of the Reorganization Agreement.

REORGANIZATION, STRUCTURE AND ORGANIZATION OF SPRING REIT

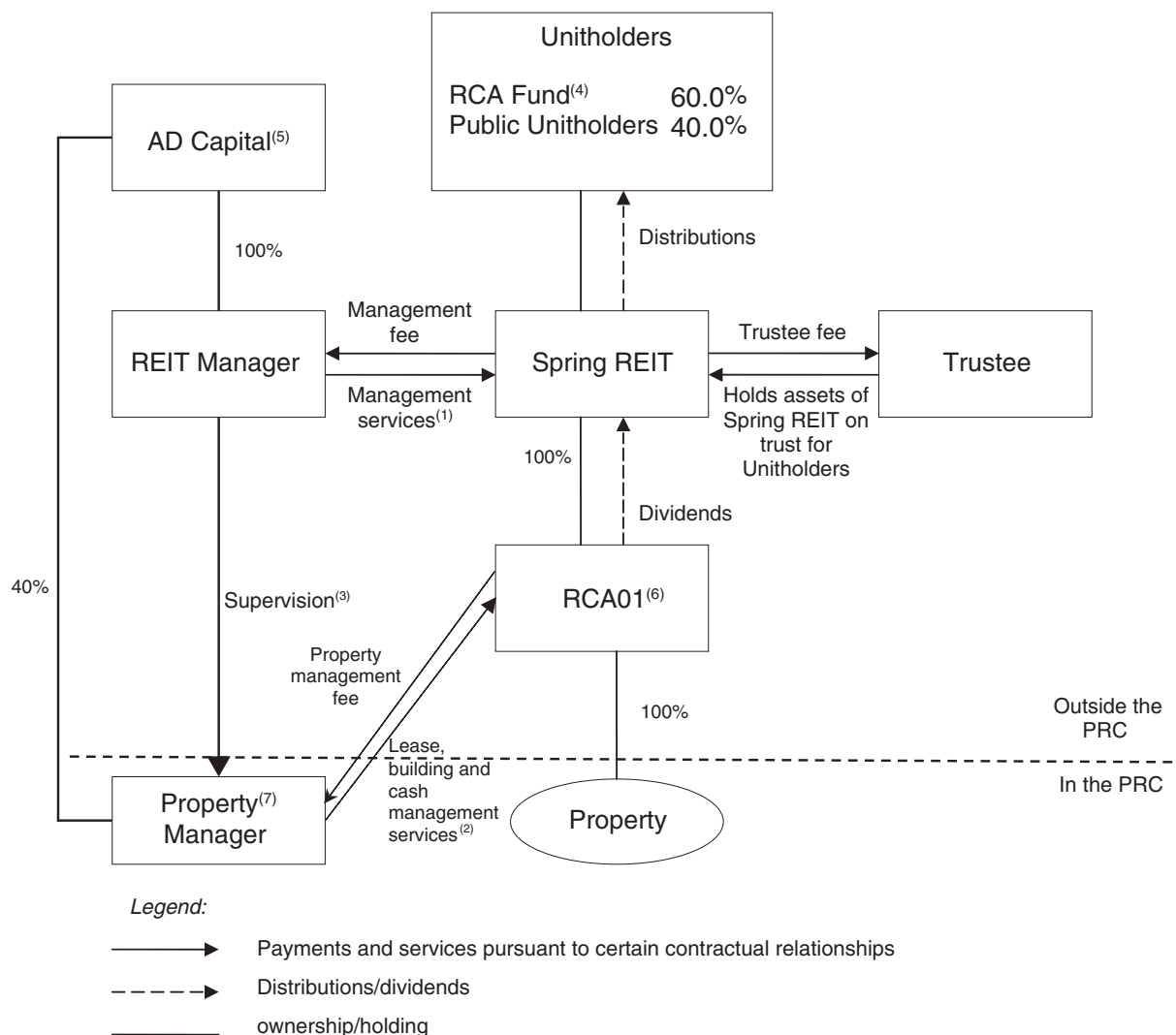
The chart below illustrates the holding structure of the Property immediately after the Completion but prior to the Listing Date:



REORGANIZATION, STRUCTURE AND ORGANIZATION OF SPRING REIT

OWNERSHIP STRUCTURE AND PRIMARY CONTRACTUAL RELATIONSHIPS

The following diagram depicts the ownership structure of Spring REIT and the Property, and the primary structural and contractual relationships between Spring REIT, the Unitholders, the REIT Manager, the Trustee and the Property Manager upon completion of the Global Offering (before any exercise of the Over-allotment Option).



Notes:

- (1) The REIT Manager will provide management services to Spring REIT and will receive a management fee from Spring REIT. Please refer to the section headed “The REIT Manager — Fees, Costs and Expenses of the REIT Manager” in this Offering Circular for further details.
- (2) The Property Manager provides lease management, building management and cash management services to RCA01 pursuant to the Property Management Agreement and receives a property management fee. Please refer to the section headed “The Property Manager and the Building Manager — Property Management Agreement” in this Offering Circular for further details.
- (3) The Property Management Supervision Agreement was entered into by the REIT Manager, the Trustee, RCA01, AD Capital and AD Capital Beijing. Please refer to the section headed “Material Agreements and Other Documents Relating to Spring REIT — Property Management Supervision Agreement” in this Offering Circular for further details.
- (4) RCA Fund is an exempted limited partnership established in the Cayman Islands. As of the Latest Practicable Date, the sole general partner of RCA Fund was RCAC, a Cayman Islands exempted company.

REORGANIZATION, STRUCTURE AND ORGANIZATION OF SPRING REIT

The management, control, operation of and the determination of the policy with respect to RCA Fund and its investments are exclusively vested in RCAC. For further details, see the section headed “Information About RCA Fund” in this Offering Circular.

- (5) AD Capital is a private equity investment firm owned by DBJ, Asuka Asset Management Co., Ltd. and certain minority management shareholders. AD Capital is principally engaged in investing in companies and projects in growth sectors in Japan, China and other parts of Asia and it has made selective investments in real estate. AD Capital provides management services to RCA Fund pursuant to a management agreement between AD Capital and RCA Fund (acting through its general partner, RCAC).
- (6) RCA01 is an exempted company with limited liability registered in the Cayman Islands. Other than holding the Property, RCA01 has no other business operations or employees.
- (7) There will be no change in the ownership structure of the Property Manager as a result of the Reorganization referred to in the section headed “Reorganization, Structure and Organization of Spring REIT — Reorganization” in this Offering Circular.