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## INFORMATION ABOUT RCA FUND

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Immediately after the completion of the Global Offering, RCA Fund will hold approximately 60.0% of Spring REIT (or 54.0% if the Over-allotment Option is exercised in full). RCA Fund intends to make a distribution in cash or distribution in-specie of Units to some of its limited partners approximately one month after the completion of the Global Offering, provided that the limited partners receiving such Units shall agree to a lock-up of the distributed Units up to the date ending on and including the date which is six months after the Listing Date. For details of this lock-up, please refer to the section “Underwriting — Undertakings — Controlling Unitholder” in this Offering Circular.

RCA Fund is a Cayman Island exempted limited partnership whose registered office is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands. The operation of RCA Fund is governed by a limited partnership agreement (“LPA”). As of the Latest Practicable Date, the sole general partner of RCA Fund is RCAC, a Cayman Islands exempted company. Pursuant to the LPA, the management, control and operation of, the determination of the policy with respect to RCA Fund and its investments, are exclusively vested in RCAC, which only holds a nominal limited partnership interest in RCA Fund. Pursuant to the LPA, the voting rights of the limited partners are limited to: (i) voting with respect to the removal of the general partner of RCA Fund (being RCAC); and (ii) voting with respect to certain modifications of or amendments to the LPA. The limited partners are not permitted to take part in the conduct of the business of RCA Fund. In other words, all the limited partners of RCA Fund are passive investors. As of the Latest Practicable Date, the limited partners of RCA Fund comprise Japanese banks, Japanese corporations, pension funds, custodians and high net worth individuals. None of the limited partners will, immediately upon completion of the Global Offering, hold an interest in 5% or more of the issued Units. However, if RCA Fund elects to make a distribution in-specie of Units to its limited partners, some of the limited partners of RCA Fund may hold an interest in 5% or more of the issued Units. Under the Trust Deed and by virtue of the deemed application of Part XV of the SFO, the limited partners of RCA Fund (in their capacity as Unitholders) will have a notifiable interest if their holdings of Units reach or exceed the “notifiable percentage level” (as defined in the SFO for the purposes of Part XV of the SFO, and which is 5.0% as of the date of this Offering Circular) of the Units then in issue, and will be required to notify the Hong Kong Stock Exchange and the REIT Manager of their holdings in Spring REIT. RCAC does not carry on any business other than acting as general partner of RCA Fund and it has appointed AD Capital to provide management services to RCA Fund. The ordinary shares in RCAC are held by MaplesFS in a charitable trust. The sole investment of RCA Fund is its indirect ownership in the Property, through the holding of shares in RCA01.