
UNDERWRITING

HONG KONG UNDERWRITERS

Credit Suisse (Hong Kong) Limited
Mizuho Securities Asia Limited
DBS Asia Capital Limited
SMBC Nikko Securities (Hong Kong) Limited
Fulbright Securities Limited
Pacific Foundation Securities Limited
Quam Securities Company Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Public Offering, Spring REIT is offering the Hong Kong Public Offering Units for subscription on, and subject to, the terms and conditions of this Offering Circular and the Application Forms. Subject to the Hong Kong Stock Exchange granting listing of, and permission to deal in, the Units to be offered pursuant to the Global Offering as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Hong Kong Public Offering Units which are being offered but are not taken up under the Hong Kong Public Offering on the terms and conditions of this Offering Circular, the Application Forms and the Hong Kong Underwriting Agreement.

Grounds for Termination by the Hong Kong Underwriters

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) in its absolute discretion may, by giving notice to the REIT Manager and RCA Fund, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (a) there develops, occurs, exists or comes into force:
 - (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak or escalations of disease, economic sanctions, strikes, labor disputes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, the PRC, the Cayman Islands, Japan, the United States, the European Union (or any member thereof) or Singapore (the “**Relevant Jurisdictions**”);
 - (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions, equity securities or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
 - (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Hong Kong Stock

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Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange;

- (iv) any general moratorium on commercial banking activities in any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of the Relevant Jurisdictions;
- (v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any governmental authority in or affecting any of the Relevant Jurisdictions;
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (vii) a change or development involving a prospective change or amendment in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar against any foreign currencies or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar), or the implementation of any exchange control, in any of the Relevant Jurisdictions,

which, individually or in the aggregate, in the sole opinion of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) (1) has or will or may have an adverse effect on the assets, liabilities, business, general affairs, management, prospects, Unitholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of Spring REIT and the companies directly or indirectly controlled by it (the "**Group**") as a whole, (2) has or will have or may have an adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering, (3) makes or will make or may make it inadvisable or inexpedient or impracticable for the Hong Kong Public Offering and/or the Global Offering to proceed or to market the Hong Kong Public Offering and/or the Global Offering or (4) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (b) there has come to the notice of the Sole Global Coordinator or any of the Hong Kong Underwriters:
 - (i) that the Trustee or the REIT Manager seeks to retire, or is removed, as the trustee or the management company of Spring REIT, respectively;
 - (ii) that any profit forecast or forecast of distribution(s) per Unit which appears in this Offering Circular is or becomes incapable of being met;
 - (iii) that any statement contained in this Offering Circular, the Application Forms, the formal notice and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular,

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document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by or on behalf of the REIT Manager in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading in any material respect, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable assumptions;

- (iv) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Offering Circular, constitute a material omission from this Offering Circular, the Application Forms, the formal notice and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the REIT Manager in connection with the Hong Kong Public Offering (including any supplement or amendment thereto);
- (v) the issue of or the requirement by the REIT Manager to issue any supplement or amendment to this Offering Circular (or to any other documents used in connection with the Global Offering) pursuant to the SFO, the REIT Code or the Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC;
- (vi) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon the Sole Global Coordinator, the Listing Agent or the Underwriters);
- (vii) any event, act or omission which gives or is likely to give rise to any liability of any of the REIT Manager, RCA Fund or AD Capital pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement;
- (viii) any material adverse change or development or any prospective adverse change or development in the assets, liabilities, business, general affairs, management, prospects, Unitholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of Spring REIT or the Group as a whole;
- (ix) any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties given by any of the REIT Manager, RCA Fund or AD Capital in the Hong Kong Underwriting Agreement;
- (x) that the approval by the Hong Kong Stock Exchange of the listing of, and permission to deal in, the Units in issue and to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (xi) that the REIT Manager withdraws this Offering Circular (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (xii) any potential litigation or disputes which would affect the operation, financial condition or reputation of the REIT Manager or the Group in any material respect;

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- (xiii) any person (other than any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in this Offering Circular (and/or certain other documents issued in connection with the Global Offering) or to the issue of any such documents;
- (xiv) any litigation or claim of any third party being threatened or instigated against any member of the Group which may have a material adverse effect on the Group;
- (xv) any Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company;
- (xvi) the chairman of the board of Directors or any of the responsible officers of the REIT Manager vacating his office;
- (xvii) any governmental authority or a political body or organization in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director;
- (xviii) any contravention by the REIT Manager or any member of the Group of the SFO, the REIT Code, the Listing Rules or Applicable Laws in any material respect;
- (xix) any prohibition on the REIT Manager for whatever reason from allotting or selling the Units pursuant to the terms of the Global Offering;
- (xx) any non-compliance of this Offering Circular (or any other documents used in connection with the Global Offering) or any material aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (xxi) any order or petition for the winding-up of the REIT Manager, any member of the Group, RCA Fund or AD Capital (as the case may be) or any composition or arrangement made by the REIT Manager, any member of the Group, RCA Fund or AD Capital (as the case may be) with its creditors or a scheme of arrangement entered into by the REIT Manager, any member of the Group, RCA Fund or AD Capital (as the case may be) or any resolution for the winding-up of any member of the REIT Manager, any member of the Group, RCA Fund or AD Capital (as the case may be) or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of the REIT Manager, any member of the Group, RCA Fund or AD Capital (as the case may be) or anything analogous thereto occurring in respect of the REIT Manager, any member of the Group, RCA Fund or AD Capital (as the case may be).

Undertakings

Spring REIT

The REIT Manager has undertaken to each of the Listing Agent, the Sole Global Coordinator and the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement that except:

- (a) pursuant to the Reorganization and the Global Offering;

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- (b) with the prior written consent of the Sole Global Coordinator (on its own behalf and on behalf of the Hong Kong Underwriters); or
- (c) pursuant to payment of Units to the REIT Manager in lieu of its fee on the terms set out in the Trust Deed and described in this Offering Circular,

neither Spring REIT nor any of the companies directly or indirectly controlled by it shall, during the period of six months from the Listing Date (the “**First Six-Month Period**”):

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, grant or sell any option, warrant, contract or right to subscribe for or purchase, either directly or indirectly, conditionally or unconditionally, any Units or any interest in any Units (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Units);
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or any interest in any Units (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Units);
- (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (i) or (ii) above,

in each case, whether any of the transactions specified in paragraph (i), (ii) or (iii) above is to be settled by delivery of Units or in cash or otherwise (whether or not the issue of the Units will be completed within the aforesaid period).

Selling Unitholder

Pursuant to the Hong Kong Underwriting Agreement, RCA Fund has undertaken to each of the REIT Manager, the Listing Agent, the Sole Global Coordinator and the Hong Kong Underwriters that, without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriters):

- (a) except for the sale of Units pursuant to the International Offering, any exercise of the Over-allotment Option, the lending of Units pursuant to the Unit Borrowing Agreement and any transfer to a direct or indirect investor in RCA Fund provided that such investor agrees to a substantially identical “lock-up” restriction to the reasonable satisfaction of the Sole Global Coordinator, it shall not at any time during the First Six-Month Period:
 - (i) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Units or any interest

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in any Units (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Units);

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or any interest in any Units (including, without limitation, any securities convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Units), or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Units or any interest in any Units (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Units);
- (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in paragraph (i), (ii) or (iii) above is to be settled by delivery of Units or in cash or otherwise;

- (b) it shall not during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”) enter into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above or offer to or agree to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, RCA Fund ceases to hold at least 25% of the Units then in issue; and
- (c) until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above or offers to or agrees to or publicly announces any intention to effect any such transaction, it will take all reasonable steps to ensure that this will not create a disorderly or false market in the Units.

Pursuant to the Hong Kong Underwriting Agreement, RCA Fund has also undertaken to each of the REIT Manager, the Listing Agent, the Sole Global Coordinator and the Hong Kong Underwriters that it will, at any time within the period commencing on the date of this Agreement and ending on the date which is 12 months after the Listing Date:

- (a) upon any pledge or charge in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Units beneficially owned by it for a bona fide commercial loan, immediately inform the REIT Manager and the Sole Global Coordinator in writing of such pledge or charge together with the number of Units which are so pledged or charged; and
- (b) upon any indication received by it, either oral or written, from any pledgee or chargee that any of the pledged or charged Units will be disposed of, immediately inform the REIT Manager and the Sole Global Coordinator in writing of such indications.

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Commission and Expenses

Under the terms and conditions of the Underwriting Agreements, the fees and commissions to which the Underwriters are entitled will comprise an underwriting commission of 3.0% of the aggregate Offer Price.

For any unsubscribed Hong Kong Public Offering Units reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The aggregate underwriting commissions and fees together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy and the Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$140 million (assuming an Offer Price of HK\$3.92 per Offer Unit (which is the mid-point of the Offer Price range stated in this Offering Circular) and assuming the Over-allotment Option is not exercised). All costs and expenses related to the Global Offering will be paid by RCA Fund. Approximately 22.3% of the total estimated underwriting commissions, which represents the approximate portion of New Units to be issued and offered by Spring REIT in the Global Offering, will be reimbursed by Spring REIT to RCA Fund after the listing.

Indemnity

The REIT Manager and RCA Fund have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by them of the Hong Kong Underwriting Agreement. AD Capital has guaranteed to the Hong Kong Underwriters the performance of RCA Fund with respect of the obligations of RCA Fund under the Hong Kong Underwriting Agreement.

Underwriters' interest in Spring REIT

Save for its obligations under the relevant Underwriting Agreements or as otherwise disclosed in this Offering Circular, none of the Underwriters owns any Units or has any shareholding interest or other ownership interest in Spring REIT, the Trustee or the REIT Manager or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for Units or securities in Spring REIT, the Trustee or the REIT Manager.

The International Offering

International Underwriting Agreement

In connection with the International Offering, the REIT Manager expects to enter into the International Underwriting Agreement with RCA Fund, AD Capital, the Sole Global Coordinator and the International Underwriters on or prior to the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters will severally agree to subscribe or procure subscribers for the International Offering Units initially being offered in the International Offering.

Over-allotment Option

RCA Fund expects to grant to the International Underwriters the Over-allotment Option, which will be exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) in whole or in part at one or more times from the Listing Date until 30 days

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after the last day for lodging of applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, RCA Fund may be required to sell up to an aggregate of 65,925,000 additional Units, representing not more than 15% of the number of Units initially available under the Global Offering, at the Offer Price, to cover, among other things, over-allocation in the International Offering, if any.

Activities by Underwriters

The Underwriters and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process. The Underwriters and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Units, those activities could include acting as agent for buyers and sellers of the Units, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Units, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Units. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Units. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Underwriters and their affiliates holding long and/or short positions in the Units, in baskets of securities or indices including the Units, in units of funds that may purchase the Units, or in derivatives related to any of the foregoing.

In relation to issues by Underwriters or their affiliates of any listed securities having the Units as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Units in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering” in this Offering Circular. Such activities may affect the market price or value of the Units, the liquidity or trading volume in the Units and the volatility of the price of the Units, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Underwriters will be subject to certain restrictions, including the following:

- (a) the Underwriters (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Units, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Units), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Units at levels other than those which might otherwise prevail in the open market; and
- (b) the Underwriters must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Underwriters or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the REIT Manager and each of their affiliates for which such Underwriters or their respective affiliates have received or will receive customary fees and commissions.