
HOW TO APPLY FOR HONG KONG PUBLIC OFFERING UNITS

1. HOW TO APPLY

If you apply for Hong Kong Public Offering Units, then you may not apply for or indicate an interest in International Offering Units.

To apply for Hong Kong Public Offering Units, you may:

- use a **WHITE** or **YELLOW** Application Form;
- apply online through the website of the **White Form eIPO** Service Provider at www.eipo.com.hk; or
- **electronically** cause HKSCC Nominees to apply on your behalf.

None of you or your joint applicant(s) may make more than one application (whether individually or jointly), except where you are a nominee and provide the required information in your application.

The REIT Manager, the Trustee, RCA Fund, the Sole Global Coordinator, the **White Form eIPO** Service Provider and their respective agents may reject or accept any application, in full or in part, for any reason at their discretion.

2. WHO CAN APPLY

You can apply for Hong Kong Public Offering Units on a **WHITE** or **YELLOW** Application Form if you or any person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States (within the meaning of Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S; and
- are not a legal or natural person of the PRC (except qualified domestic institutional investors).

If you apply for Hong Kong Public Offering Units online through the **White Form eIPO** service, in addition to the above, you must also:

- have a valid Hong Kong identity card number; and
- provide a valid e-mail address and a contact telephone number.

If you are a firm, the application must be in the individual members' names. If you are a body corporate, the Application Form must be signed by a duly authorized officer, who must state his representative capacity, and stamped with your corporation's chop.

If an application is made by a person under a power of attorney, the REIT Manager, the Trustee, RCA Fund and the Sole Global Coordinator may accept it at their discretion and on any conditions they think fit, including requiring evidence of the attorney's authority.

The number of joint applicants may not exceed four. Corporation or joint applicants may not apply by means of **White Form eIPO** service for the Hong Kong Public Offering Units.

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3. APPLYING FOR HONG KONG PUBLIC OFFERING UNITS

Which Application Channel to Use

For Hong Kong Public Offering Units to be issued in your own name, use a **WHITE** Application Form or apply online through www.eipo.com.hk.

For Hong Kong Public Offering Units to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated CCASS Participant's stock account, use a **YELLOW** Application Form or **electronically** instruct HKSCC via CCASS to cause HKSCC Nominees to apply for you.

No money shall be paid to any intermediary in Hong Kong who is not licensed to carry on Type 1 regulated activity under Part V of the SFO.

Where to Collect the Application Forms

You can collect a **WHITE** Application Form and an Offering Circular during normal business hours from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 from:

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

or any of the following branches of Bank of China (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited:

Bank of China (Hong Kong) Limited

	Branch	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Sheung Wan Branch	252 Des Voeux Road Central
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	United Centre Branch	Shop 1021, United Centre, 95 Queensway
	Lee Chung Street Branch	29-31 Lee Chung Street, Chai Wan
Kowloon	Yau Ma Tei Branch	471 Nathan Road, Yau Ma Tei
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road, Yuen Long
	Ma On Shan Plaza Branch	Shop 2103, Level 2, Ma On Shan Plaza, Sai Sha Road, Ma On Shan

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Standard Chartered Bank (Hong Kong) Limited

	Branch	Address
Hong Kong Island	88 Des Voeux Road	88 Des Voeux Road, Central, Hong Kong
	Yun Ping Road	G/F to 2/F, Fortune Centre, 44-48 Yun Ping Road, Causeway Bay, Hong Kong
	Quarry Bay	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay, Hong Kong
Kowloon	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon
	Mongkok	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok, Kowloon
	Mei Foo Manhattan	Shop Nos.07 & 09, Ground Floor, Mei Foo Plaza, Mei Foo Sun Chuen
New Territories	New Town Plaza	Shop 215, 222 & 223, Phase 1, New Town Plaza, Shatin

You can collect a **YELLOW** Application Form and an Offering Circular during normal business hours from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 from the Depository Counter of HKSCC at 2/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or from your stockbroker.

Time for Lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a check or a banker's cashier order attached and marked payable to Bank of China (Hong Kong) Nominees Limited — Spring REIT Public Offer for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above, at the following times:

- Monday, November 25, 2013: 9:00 a.m. to 5:00 p.m.
- Tuesday, November 26, 2013: 9:00 a.m. to 5:00 p.m.
- Wednesday, November 27, 2013: 9:00 a.m. to 5:00 p.m.
- Thursday, November 28, 2013: 9:00 a.m. to 12:00 noon

The application lists will be open until 12:00 noon on Thursday, November 28, 2013, the last application day, or such later time as described in "Effect of Bad Weather on the Opening and Closing of the Application Lists" in this section.

4. TERMS AND CONDITIONS OF AN APPLICATION

Follow the detailed instructions in the **WHITE** or **YELLOW** Application Form carefully otherwise your application may be rejected.

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By submitting a **WHITE** or **YELLOW** Application Form or applying through the **White Form eIPO** service, among other things, you:

- (a) undertake to execute all relevant documents and instruct and authorize the REIT Manager, the Trustee, RCA Fund and/or the Sole Global Coordinator (or their agents or nominees) to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Public Offering Units allocated to you in your name or in the name of HKSCC Nominees as required by the Trust Deed;
- (b) agree to comply with the Trust Deed;
- (c) confirm that you have read the terms and conditions and application procedures set out in this Offering Circular and in the Application Form and agree to be bound by them;
- (d) confirm that you have received and read this Offering Circular and have only relied on the information and representations contained in this Offering Circular in making your application and will not rely on any other information or representations except those in any supplement to this Offering Circular;
- (e) confirm that you are aware of the restrictions on the Global Offering set out in this Offering Circular;
- (f) agree that none of the REIT Manager, the Trustee, RCA Fund, the Sole Global Coordinator, the Underwriters, their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering is or will be liable for any information and representations not in this Offering Circular (and any supplement to it);
- (g) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, any Offer Units under the International Offering nor participated in the International Offering;
- (h) agree to disclose to the REIT Manager, the Trustee, RCA Fund, the Hong Kong Unit Registrar, the receiving banks, the Sole Global Coordinator, the Underwriters and/or their respective advisors and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- (i) if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of the REIT Manager, the Trustee, RCA Fund, the Sole Global Coordinator and the Underwriters nor any of their respective officers or advisors will breach any laws outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this Offering Circular and the Application Form;
- (j) agree that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- (k) agree that your application will be governed by the laws of Hong Kong;
- (l) represent, warrant and undertake that (i) you understand that the Hong Kong Public Offering Units have not been and will not be registered under the U.S. Securities

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Act and (ii) you and any person for whose benefit you are applying for the Hong Kong Public Offering Units are outside the United States (within the meaning of Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;

- (m) warrant that the information you have provided is true and accurate;
- (n) agree to accept the Hong Kong Public Offering Units applied for, or any lesser number allocated to you under the application;
- (o) authorize (i) the REIT Manager and the Trustee to place your name(s) or the name of HKSCC Nominees on the register of Unitholders as the holder(s) of any Hong Kong Public Offering Units allocated to you and such other registers as required under the Trust Deed and (ii) the REIT Manager and the Trustee and/or their respective agents to send any Unit certificate(s) and/or any e-Refund payment instructions and/or any refund check(s) to you or the first-named applicant for joint applications by ordinary post at your own risk to the address stated on the application, unless you have chosen to collect the Unit certificate(s) and/or refund check(s) in person;
- (p) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (q) understand that the REIT Manager, the Trustee, RCA Fund and the Sole Global Coordinator will rely on your declarations and representations in deciding whether or not to allocate any of the Hong Kong Public Offering Units to you and that you may be prosecuted for making a false declaration;
- (r) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or through the **White Form eIPO** service by you or by any one as your agent or by any other person; and
- (s) (if you are making the application as an agent for the benefit of another person) warrant that (i) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC; and (ii) you have due authority to sign the Application Form or give **electronic application instructions** on behalf of that other person as their agent.

Additional Terms and Conditions for YELLOW Application Forms

You should refer to the **YELLOW** Application Form for details.

5. APPLYING THROUGH THE WHITE FORM eIPO SERVICE

General

Individuals who meet the criteria in the paragraph above headed “Who can apply”, may apply through the **White Form eIPO** service for the Offer Units to be allocated and registered in their own names through the designated website at www.eipo.com.hk.

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Detailed instructions for application through the **White Form eIPO** service are set out on the designated website. If you do not follow the instructions, your application may be rejected and may not be submitted to the REIT Manager and the Trustee. If you apply through the designated website, you authorize the **White Form eIPO** Service Provider to apply on the terms and conditions in this Offering Circular, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

Minimum Purchase Amount and Permitted Numbers

You may submit an application through the **White Form eIPO** service in respect of a minimum of 1,000 Hong Kong Public Offering Units. Instructions for more than 1,000 Hong Kong Public Offering Units must be in one of the numbers set out in the table in the Application Forms. No application for any other number of Hong Kong Public Offering Units will be considered and any such application is liable to be rejected.

Time for Submitting Applications under the White Form eIPO Service

You may submit your application through the **White Form eIPO** service at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, November 28, 2013 or such later time under the “Effect of Bad Weather on the Opening and Closing of the Applications Lists” in this section.

No Multiple Applications

If you apply by means of **White Form eIPO** service, once you complete payment in respect of any electronic application instruction given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Public Offering Units, an actual application will be deemed to have been made. For the avoidance of doubt, giving an electronic application instruction under **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application through the **White Form eIPO** service or by any other means, all of your applications are liable to be rejected.

Environmental Protection

The obvious advantage of **White Form eIPO** is to save the use of paper via the self-serviced and electronic application process. Computershare Hong Kong Investor Services Limited, being the designated **White Form eIPO** Service Provider, will contribute HK\$2 per each “Spring Real Estate Investment Trust” **White Form eIPO** application submitted via www.eipo.com.hk to support the funding of “Source of DongJiang — Hong Kong Forest” project initiated by Friends of the Earth (HK).

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6. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC VIA CCASS

General

CCASS Participants may give **electronic application instructions** to apply for the Hong Kong Public Offering Units and to arrange payment of the money due on application and payment of refunds under their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If you are a CCASS Investor Participant, you may give these **electronic application instructions** through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

Hong Kong Securities Clearing Company Limited
Customer Service Center
2/F Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

and complete an input request form.

You can also collect an Offering Circular from the above address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offering Units on your behalf.

You will be deemed to have authorized HKSCC and/or HKSCC Nominees to transfer the details of your application to the REIT Manager, the Sole Global Coordinator and the Hong Kong Unit Registrar.

Giving Electronic Application Instructions to HKSCC via CCASS

Where you have given **electronic application instructions** to apply for the Hong Kong Public Offering Units and a **WHITE** Application Form is signed by HKSCC Nominees on your behalf:

- (i) HKSCC Nominees will only be acting as a nominee for you and is not liable for any breach of the terms and conditions of the **WHITE** Application Form or this Offering Circular; and
- (ii) HKSCC Nominees will do the following things on your behalf:
 - agree that the Hong Kong Public Offering Units to be allocated shall be registered in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the CCASS Participant's stock account on your behalf or your CCASS Investor Participant's stock account;
 - agree to accept the Hong Kong Public Offering Units applied for or any lesser number allocated;

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- undertake and confirm that you have not applied for, taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, any International Offering Units nor participated in the International Offering;
- declare that only one set of **electronic application instructions** has been given for your benefit;
- (if you are an agent for another person) declare that you have only given one set of **electronic application instructions** for the other person's benefit and are duly authorized to give those instructions as its agent;
- confirm that you understand that the REIT Manager, the Trustee, RCA Fund, the Directors and the Sole Global Coordinator will rely on your declarations and representations in deciding whether or not to allocate any of the Hong Kong Public Offering Units to you and that you may be prosecuted for making a false declaration;
- authorize the REIT Manager and the Trustee to place HKSCC Nominees' name on the register of Unitholders as the holder of the Hong Kong Public Offering Units allocated to you and such other registers as required under the Trust Deed, and dispatch Unit certificate(s) and/or refund monies in accordance with the arrangements separately agreed between the REIT Manager, the Trustee and HKSCC;
- confirm that you have read the terms and conditions and application procedures set out in this Offering Circular and agree to be bound by them;
- confirm that you have received and read a copy of this Offering Circular and have relied only on the information and representations in this Offering Circular in causing the application to be made and will not rely on any other information or representations except those in any supplement to this Offering Circular;
- agree that none of the REIT Manager, the Trustee, RCA Fund, the Sole Global Coordinator, the Underwriters, their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering, is or will be liable for any information and representations not contained in this Offering Circular (and any supplement to it);
- agree to disclose to the REIT Manager, the Trustee, RCA Fund, the Hong Kong Unit Registrar, the receiving banks, the Sole Global Coordinator, the Underwriters and/or its respective advisors and agents any personal data which they may require about you;
- agree (without prejudice to any other rights which you may have) that once HKSCC Nominees' application has been accepted, it cannot be rescinded for innocent misrepresentation;
- agree that any application made by HKSCC Nominees on your behalf is irrevocable on or before the fifth day after the time of the opening of the application lists (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong), such agreement to take effect as a collateral contract with the REIT Manager and the Trustee and to become binding when you give

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the instructions and such collateral contract to be in consideration of the REIT Manager and the Trustee agreeing that they will not offer any Hong Kong Public Offering Units to any person on or before the fifth day after the time of the opening of the application lists (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong), except by means of one of the procedures referred to in this Offering Circular. However, HKSCC Nominees may revoke the application on or before the fifth day after the time of the opening of the application lists (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong) if a person responsible for the contents of this Offering Circular gives a public notice under that section which excludes or limits that person's responsibility for this Offering Circular;

- agree that once HKSCC Nominees' application is accepted, neither that application nor your **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by the announcement of the results of the Hong Kong Public Offering;
- agree to the arrangements, undertakings and warranties under the participant agreement between you and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, for giving **electronic application instructions** to apply for Hong Kong Public Offering Units;
- agree with the REIT Manager and the Trustee, for themselves and for the benefit of each Unitholder (and so that the REIT Manager and the Trustee will be deemed by their acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for themselves and on behalf of each of Unitholder, with each CCASS Participant giving **electronic application instructions**) to observe and comply with the Trust Deed; and
- agree that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

Effect of Giving Electronic Application Instructions to HKSCC via CCASS

By giving **electronic application instructions** to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees will be liable to the REIT Manager, the Trustee or any other person in respect of the things mentioned below:

- instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Public Offering Units on your behalf;
- instructed and authorized HKSCC to arrange payment of the Maximum Offer Price, brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee by debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/or if the Offer Price is less than the Maximum Offer Price initially paid on application, refund of the application monies (including brokerage, SFC transaction levy and Stock Exchange trading fee) by crediting your designated bank account; and

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- instructed and authorized HKSCC to cause HKSCC Nominees to do on your behalf all the things stated in the **WHITE** Application Form and in this Offering Circular.

Minimum Purchase Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** for a minimum of 1,000 Hong Kong Public Offering Units. Instructions for more than 1,000 Hong Kong Public Offering Units must be in one of the numbers set out in the table in the Application Forms. No application for any other number of Hong Kong Public Offering Units will be considered and any such application is liable to be rejected.

Time for Inputting Electronic Application Instructions

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

- Monday, November 25, 2013: 9:00 a.m. to 8:30 p.m.⁽¹⁾.
- Tuesday, November 26, 2013: 8:00 a.m. to 8:30 p.m.⁽¹⁾.
- Wednesday, November 27, 2013: 8:00 a.m. to 8:30 p.m.⁽¹⁾.
- Thursday, November 28, 2013: 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/ Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 (24 hours daily, except on the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Thursday, November 28, 2013, the last day for applications or such later time as described in “Effect of Bad Weather on the Opening and Closing of the Application Lists” below.

No Multiple Applications

If you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Public Offering Units applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Public Offering Units for which you have given such instructions and/or for which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Public Offering Units given by you or for your benefit to HKSCC will be deemed to be an actual application for the purposes of considering whether multiple applications have been made.

Personal Data

The section of the Application Form headed “Personal Data” applies to any personal data held by the REIT Manager, the Trustee, RCA Fund, the Hong Kong Unit Registrar, the receiving banks, the Sole Global Coordinator, the Underwriters and any of their respective advisors and agents about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

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7. WARNING FOR ELECTRONIC APPLICATIONS

The application for the Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC is only a facility provided to CCASS Participants. Similarly, the application for Hong Kong Public Offering Units through the **White Form eIPO** service is only a facility provided by the **White Form eIPO** Service Provider to public investors. Such facilities are subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day for applications to make your electronic application. The REIT Manager, the Trustee, RCA Fund, the Directors, the Sole Global Coordinator and the Underwriters take no responsibility for such applications and provide no assurance that any CCASS Participant or person applying through the **White Form eIPO** service will be allocated any Hong Kong Public Offering Units.

To ensure that CCASS Investor Participants can give their **electronic application instructions**, they are advised not to wait until the last minute to input their instructions to the systems. In the event that CCASS Investor Participants have problems connecting to the CCASS Phone System or the CCASS Internet System for submission of their **electronic application instructions**, they should either (i) submit a **WHITE** or **YELLOW** Application Form, or (ii) go to HKSCC's Customer Service Centre to complete an input request form for **electronic application instructions** before 12:00 noon on Thursday, November 28, 2013 the last day for applications, or such later time as described in "Effect of Bad Weather on the Opening and Closing of the Application Lists" below.

8. HOW MANY APPLICATIONS CAN YOU MAKE

Multiple applications for the Hong Kong Public Offering Units are not allowed except by nominees. If you are a nominee, in the box on the Application Form marked "For nominees", you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

All of your applications will be rejected if more than one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or through **White Form eIPO** service, is made for your benefit (including the part of the application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

"Unlisted company" means a company with no equity securities listed on the Hong Kong Stock Exchange.

"Statutory control" means you:

- control the composition of the board of directors of the company;

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- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

9. HOW MUCH ARE THE HONG KONG PUBLIC OFFERING UNITS

The Maximum Offer Price is HK\$4.03 per Unit. You must also pay brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%. This means that for one board lot of 1,000 Units, you will pay HK\$4,070.62.

You must pay the Maximum Offer Price, together with brokerage, SFC transaction levy and Stock Exchange trading fee in full upon application for Units under the terms set out in the Application Forms.

The Application Forms have tables showing the exact amount payable for the number of Units that may be applied for.

You may submit an application using a **WHITE** or **YELLOW** Application Form or through the **White Form eIPO** service in respect of a minimum of 1,000 Hong Kong Public Offering Units. Each application or electronic application instruction in respect of more than 1,000 Hong Kong Public Offering Units must be in one of the numbers set out in the table in the Application Form, or as otherwise specified on the designated website at www.eipo.com.hk.

If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules), and the SFC transaction levy and the Hong Kong Stock Exchange trading fee will be paid to the Hong Kong Stock Exchange (in the case of the SFC transaction levy, collected by the Hong Kong Stock Exchange on behalf of the SFC).

For further details on the Offer Price, see the section headed “Structure of the Global Offering – Pricing and Allocation”.

10. EFFECT OF BAD WEATHER ON THE OPENING AND CLOSING OF THE APPLICATION LISTS

The application lists will not open or close if there is:

- a tropical cyclone warning signal no. 8 or above; or
- a “black” rainstorm warning,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, November 28, 2013. Instead they will open between 11:45 a.m. and 12:00 noon on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon.

If the application lists do not open and close on Thursday, November 28, 2013 or if there is a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal in force in Hong Kong that may affect the dates mentioned in the section headed “Expected Timetable”, in this Offering Circular, an announcement will be made in such event.

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11. PUBLICATION OF RESULTS

The REIT Manager expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Public Offering Units on Wednesday, December 4, 2013 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- in the announcement to be posted on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk by no later than Wednesday, December 4, 2013;
- from the designated results of allocations website at www.iporeresults.com.hk with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 4, 2013 to 12:00 midnight on Tuesday, December 10, 2013;
- from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. on Wednesday, December 4, 2013 to Saturday, December 7, 2013; and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, December 4, 2013 to Friday, December 6, 2013 at all the receiving bank branches and sub-branches.

If the REIT Manager accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the Hong Kong Public Offering Units if the conditions of the Global Offering are satisfied and the Global Offering is not otherwise terminated. Further details are set out in the section headed “Structure of the Global Offering”.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

12. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED OFFER UNITS

You should note the following situations in which the Hong Kong Public Offering Units will not be allocated to you:

- (i) If the REIT Manager, the Trustee, RCA Fund, the Sole Global Coordinator, the White Form eIPO Service Provider or their agents exercise their discretion to reject your application:**

The REIT Manager, the Trustee, RCA Fund, the Sole Global Coordinator, the White Form eIPO Service Provider and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

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(ii) If:

- you make multiple applications or are suspected of making multiple applications;
- you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Hong Kong Public Offering Units and International Offering Units;
- your Application Form is not completed in accordance with the stated instructions;
- your **electronic application instructions** through the **White Form eIPO** service are not completed in accordance with the instructions, terms and conditions on the designated website;
- your payment is not made correctly or the check or banker's cashier order paid by you is dishonored upon its first presentation;
- the Underwriting Agreements do not become unconditional or are terminated;
- the REIT Manager, the Trustee, RCA Fund or the Sole Global Coordinator believe that, by accepting your application, it or they would violate applicable securities or other laws, rules or regulations; or
- your application is for more than 50% of the Hong Kong Public Offering Units initially offered under the Hong Kong Public Offering.

13. REFUND OF APPLICATION MONIES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Maximum Offer Price of HK\$4.03 per Unit (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Hong Kong Public Offering as set out in "Structure of the Global Offering – Conditions of the Hong Kong Public Offering" are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Stock Exchange trading fee, will be refunded, without interest or the check or banker's cashier order will not be cleared.

Any refund of your application monies will be made on Wednesday, December 4, 2013.

14. DISPATCH/COLLECTION OF UNIT CERTIFICATES/e-REFUND PAYMENT INSTRUCTIONS/REFUND CHECKS

You will receive one Unit certificate for all Hong Kong Public Offering Units allocated to you under the Hong Kong Public Offering (except pursuant to applications made on **YELLOW** Application Forms or by **electronic application instructions** to HKSCC via CCASS where the Unit certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Units. No receipt will be issued for sums paid on application. If you apply by **WHITE** or **YELLOW** Application Form,

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subject to personal collection as mentioned below, the following will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on the Application Form:

- Unit certificate(s) for all the Hong Kong Public Offering Units allocated to you (for **YELLOW** Application Forms, Unit certificates will be deposited into CCASS as described below); and
- refund check(s) crossed “Account Payee Only” in favor of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) all or the surplus application monies for the Hong Kong Public Offering Units, wholly or partially unsuccessfully applied for; and/or (ii) the difference between the Offer Price and the Maximum Offer Price paid on application in the event that the Offer Price is less than the Maximum Offer Price paid on application (including brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee but without interest). Part of the Hong Kong identity card number / passport number, provided by you or the first-named applicant (if you are joint applicants), may be printed on your refund check, if any. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund check. Inaccurate completion of your Hong Kong identity card number/passport number may invalidate or delay encashment of your refund check.

Subject to arrangement on dispatch/collection of Unit certificates and refund checks as mentioned below, any refund checks and Unit certificates are expected to be posted on or before Wednesday, December 4, 2013. The right is reserved to retain any Unit certificate(s) and any surplus application monies pending clearance of check(s) or banker’s cashier order(s).

Unit certificates will only become valid at 8:00 a.m. on Thursday, December 5, 2013 provided that the Global Offering has become unconditional in all respects at or before that time. Investors who trade Units on the basis of publicly available allocation details or prior to the receipt of Unit certificates or the Unit certificates becoming valid do so entirely at their own risk.

Personal Collection

(i) If you apply using a WHITE Application Form

If you apply for 1,000,000 or more Hong Kong Public Offering Units and have provided all information required by your Application Form, you may collect your refund check and/or Unit certificate(s) from the Hong Kong Unit Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 4, 2013 or such other date as notified by the REIT Manager in the newspapers.

If you are an individual who is eligible for personal collection, you must not authorize any other person to collect for you. If you are a corporate applicant which is eligible for personal collection, your authorized representative must provide a letter of authorization from your corporation stamped with your corporation’s chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Unit Registrar.

If you do not personally collect your refund check and/or Unit certificate(s) (where applicable) within the time specified for collection, they will be dispatched promptly to you at the address specified in your Application Form by ordinary post and at your own risk.

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If you apply for less than 1,000,000 Hong Kong Public Offering Units, your refund check and/or Unit certificate(s) (where applicable) will be sent to the address specified in your Application Form on Wednesday, December 4, 2013, by ordinary post and at your own risk.

(ii) If you apply using a YELLOW Application Form

If you apply for 1,000,000 Hong Kong Public Offering Units or more, please follow the same instructions as described above. If you have applied for less than 1,000,000 Hong Kong Public Offering Units, your refund check(s) will be sent to the address specified in your relevant Application Form on Wednesday, December 4, 2013, by ordinary post and at your own risk.

If you apply by using a **YELLOW** Application Form and your application is wholly or partially successful, your Unit certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your or your designated CCASS Participant's stock account as stated in your Application Form on Wednesday, December 4, 2013 or, in the event of a contingency, on any other date determined by HKSCC or HKSCC Nominees.

- **If you apply through a designated CCASS participant (other than a CCASS Investor Participant)**

For Hong Kong Public Offering Units credited to your designated CCASS Participant's stock account (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offering Units allocated to you with that CCASS Participant.

- **If you are applying as a CCASS Investor Participant**

The REIT Manager expects to publish the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering on Wednesday, December 4, 2013 in the manner described in "Publication of Results" above. You should check the announcement published by the REIT Manager and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 4, 2013 or any other date as determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Public Offering Units to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System. HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account.

(iii) If you apply through the White Form eIPO service

If you apply for 1,000,000 Hong Kong Public Offering Units or more and your application is wholly or partially successful, you may collect your Unit certificate(s) (where applicable) in person from the Hong Kong Unit Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 4, 2013 or any other place or date as notified by the REIT Manager in the newspapers.

If you do not personally collect your Unit certificate(s) within the time specified for collection, they will be sent to the address specified in your application instructions by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Public Offering Units, your Unit certificate(s) (where applicable) will be sent to the address specified in your application instructions on Wednesday, December 4, 2013 by ordinary post and at your own risk.

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If you apply and pay the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Refund payment instructions. If you apply and pay the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in your application instructions in the form of refund check(s) by ordinary post and at your own risk.

(iv) If you apply by giving electronic application instructions to HKSCC via CCASS

Allocation of Hong Kong Public Offering Units

For the purposes of allocating Hong Kong Public Offering Units, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit instructions are given will be treated as an applicant.

Deposit of Unit Certificates into CCASS and Refund of Application Monies

- If your application is wholly or partially successful, your Unit certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of your designated CCASS Participant's stock account or your CCASS Investor Participant stock account on Wednesday, December 4, 2013, or, on any other date determined by HKSCC or HKSCC Nominees.
- The REIT Manager expects to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, the REIT Manager will include information relating to the relevant beneficial owner), your Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allocation of the Hong Kong Public Offering in the manner as described in "Publication of Results" above on Wednesday, December 4, 2013. You should check the announcement published by the REIT Manager and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 4, 2013 or such other date as determined by HKSCC or HKSCC Nominees.
- If you have instructed your broker or custodian to give **electronic application instructions** on your behalf, you can also check the number of Hong Kong Public Offering Units allocated to you and the amount of refund monies (if any) payable to you with that broker or custodian.
- If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Public Offering Units allocated to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System on Wednesday, December 4, 2013. Immediately following the credit of the Hong Kong Public Offering Units to your stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.
- Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the Maximum Offer Price per Offer Unit initially paid on application (including brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee

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but without interest) will be credited to your designated bank account or the designated bank account of your broker or custodian on Wednesday, December 4, 2013.

15. ADMISSION OF THE UNITS INTO CCASS

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the Units and the REIT Manager complies with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangements as such arrangements may affect their rights and interests.

All necessary arrangements have been made to enable the Units to be admitted into CCASS.