
TECHNICAL TERMS

In this Offering Circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

Adjustments	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
Annual Distributable Income	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
Deposited Property	means, as used in the Trust Deed, all of the assets of the Trust, including all its authorized investments for the time being held or deemed to be held upon the trusts of the Trust Deed and any interest arising on subscription monies from the issuance of Units.
distribution yield	means DPU, on an annualized basis, divided by the market price of a Unit.
DPU	means distribution(s) per Unit.
GDP	means gross domestic product.
Grade A office	means an office building that has most, if not all, of the following features: located in a key business area; steel frame structure; practical floor plan with office space that can be divided freely; standard floor area of more than 1,000 sq.m. (gross floor area), with a floor loading of above 200 kilograms per sq.m.; dual power, with an electricity capacity of above 60 VA per sq.m.; brandname air-conditioning systems, which enable the adjustment of temperature and humidity in different areas; more than 30 cubic meters of fresh air per person per hour; 24-hour cold and hot water; branded elevators, with a waiting time of less than 40 seconds; sufficient car parking lots, with the serviced area of every single lot less than 250 sq.m.; intelligent office operation systems (named as 5A systems); and a reputable property management company.
Gross Floor Area or GFA	means, in respect of a property, the gross floor area of that property being the area contained within the external walls of the building measured at each floor level (including any floor below the level of the ground), together with the area of each balcony in the building, which shall be calculated from the overall dimensions of the balcony (including the thickness of the sides thereof), and the thickness of external walls of the building excluding any floor space that is constructed or intended to be used solely for parking motor vehicles, loading or unloading of motor vehicles, or for refuse storage chambers, material recovery chambers, refuse chutes, refuse hopper rooms and other types of facilities

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provided to facilitate the separation of refuse, or for access facilities for telecommunications and broadcasting services, or occupied solely by machinery or equipment for any lift, air-conditioning or heating system or any similar service.

lease	means a lease in respect of premises within the Property granted to a tenant and “ leases ” shall be construed accordingly.
Leased Office GFA	means the sum of a particular area which is covered by a lease agreement that is being performed at a relevant time.
market value	means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.
Monthly Rent	means, in respect of the Property, monthly rent payable by a relevant tenant excluding management fees and other outgoings.
Monthly Rental Revenue	means, in respect of the Property, a relevant Monthly Rent adjusted by taking into account of rental concessions granted to a relevant tenant by landlord.
NAV	means net asset value, which is calculated as total assets minus total liabilities.
Net Property Income	means all income accruing or resulting from the ownership or leasing of real estate held by Spring REIT (whether directly held by the Trustee or indirectly held by the Trustee through Special Purpose Vehicles) less all costs and expenses incurred for the account of Spring REIT or Special Purpose Vehicles in the ownership, operation, maintenance, management and marketing of real estate held by the Spring REIT (whether directly held by the Trustee or indirectly held by the Trustee through Special Purpose Vehicles).
Office GFA	means the GFA of a particular office area
Office Occupancy Rate	means, in respect of the Property, the Leased Office GFA divided by the Total Office GFA at a relevant time.
Premium Grade office building	refers to the highest quality office buildings in the market, as a subset of Grade A office buildings, that have most, if not all, the characteristics of Grade A office buildings and most, if not all, of the following additional characteristics: located mainly in leading key business areas (such as the

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CBD or the Financial Street in the case of Beijing); total GFA for the building of more than 50,000 sq.m.; standard floor area of more than 2,000 sq.m. (gross floor area); more than 70 cubic meters of fresh air per person per hour; market leader in rental rate; and part of a complex providing auxiliary facilities. Premium Grade office building is also known as “International Grade A office building” or “Prime office building.”

Rental Income

means the amounts payable by tenants under their leases excluding income generated from car parking spaces and early termination.

resume land

means resume occupation and use right of land and acquire ownership of the immovable assets on such land.

sq.m.

means square meter.

tenant

means a tenant under a lease.

Total GFA

means 145,373 sq.m., the sum of Total Office GFA and Car parking GFA.

Total Office GFA

means 120,245 sq.m., the GFA of all the office floors of the Property.

Unit Rent

means the monthly effective rent per sq.m., which is defined as the Monthly Rental Revenue divided by the relevant Office GFA during that month.