
GENERAL TERMS

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

Acquisition Fee	means, as used in the Trust Deed, the acquisition fee not exceeding 1.0% (and being 1.0% as of the date of the Trust Deed) of the acquisition price of any real estate acquired directly or indirectly by Spring REIT (pro-rated if applicable to the proportion of Spring REIT's interest in the real estate acquired) payable to the REIT Manager pursuant to the Trust Deed.
AD Capital	means AD Capital Co., Ltd., a private equity investment firm established in Japan, which owns 100% of the issued share capital of the REIT Manager.
AD Capital Beijing	means Asuka DBJ (Beijing) Investment Consulting Co., Ltd, a company incorporated as a limited liability company in the PRC, which is a wholly-owned subsidiary of AD Capital.
Applicable Rules	means the SFO, the REIT Code, the Listing Rules and all other law, rules and regulations applicable to Spring REIT.
Application Form(s)	means the WHITE application form(s), YELLOW application form(s) and GREEN application form(s) or where the context so requires, any of them.
Appraised Value	means the value of the Property, as of August 31, 2013, as appraised by the Independent Property Valuer as set out in Appendix IV to this Offering Circular.
Articles of Association	means the articles of association of the REIT Manager.
associate	has the meaning ascribed to it under the SFO.
Base Fee	means, as used in the Trust Deed, in relation to the REIT Manager, a periodic charge of 0.4% per annum of the value of the Deposited Property.
Beijing Guohua	means Beijing Guohua Real Estate Co., Ltd.
Board	means the board of Directors.
Building Management Agreement	means the agreement dated December 31, 2011 between the Building Manager and the Property Manager relating to the provision of certain building management services in respect of the Property.
Building Manager	means Beijing CCP & Savills Property Services Management Co., Ltd.
Business Day	means any day (excluding Saturdays, Sundays, public holidays and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning

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	signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong.
CBD	means central business district.
CCASS	means the Central Clearing and Settlement System established and operated by HKSCC.
CCASS Clearing Participant	means a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant.
CCASS Custodian Participant	means a person admitted to participate in CCASS as a custodian participant.
CCASS Investor Participant	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation.
CCASS Participant	means a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant.
China Central Place	means China Central Place, a mixed-use development consisting of (i) three Premium Grade office buildings; (ii) Shin Kong Place, one of the largest department stores in China by sales, and other shopping areas in China Central Mall, China Central Square and China Central Commercial Street, (iii) two five-star luxury hotels, The Ritz-Carlton Hotel Beijing and JW Marriott Hotel Beijing, and (iv) residential and serviced apartment buildings and a clubhouse.
China Central Mall	means China Central Mall at China Central Place.
Colliers	means Colliers International (Hong Kong) Limited.
Companies Ordinance	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.
Completion	means the completion of the exchange of RCA01 Shares for Units pursuant to the Reorganization Agreement, which shall be on or about two Business Days prior to the Listing Date.
connected person	has the meaning ascribed to it in the REIT Code.
Convertible Instruments	means any securities convertible or exchangeable into Units, or any options or warrants or similar rights for the subscription or issue of Units or securities convertible or exchangeable into Units), issued by Spring REIT or any Special Purpose Vehicle; and references to an issue of Units “pursuant to any Convertible Instruments” means an issue of Units pursuant to exercise of any conversion, exchange and/or subscription or similar rights (as the case may be) under the terms and conditions of such Convertible Instruments.

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DB Group	means Deutsche Bank AG and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the trustee of Spring REIT).
DBJ	means Development Bank of Japan Inc.
Deed of Tax Covenant	means the deed of tax covenant to be entered into by RCA Fund, the Trustee and AD Capital.
Directors	means the directors of the REIT Manager.
Divestment Fee	means, as used in the Trust Deed, the divestment fee not exceeding 0.5% (and being 0.5% as of the date of the Trust Deed) of the sale price of any real estate sold or divested directly or indirectly by Spring REIT (pro-rated if applicable to the proportion of Spring REIT's interest in the real estate sold) payable to the REIT Manager pursuant to the Trust Deed.
DTZ	means DTZ Debenham Tie Leung Limited.
e-Refund	means the refund monies to be dispatched by the designated White Form eIPO Service Provider to the application payment account of investors who apply using the White Form eIPO service and pay the application monies from a single bank account. Such refund monies will not be subject to any additional fees or charges by the White Form eIPO Service Provider.
Executive Officers	means the executive officers of the REIT Manager as of the date of this Offering Circular.
FY2013 Distribution Period	means the period from the Listing Date to December 31, 2013.
Global Offering	means the Hong Kong Public Offering and the International Offering.
GREEN Application Form(s)	the application form(s) to be completed by the White Form eIPO Service Provider.
HIBOR	means the rate of interest offered on Hong Kong dollar loans by banks in the Hong Kong interbank market for a specified period ranging from overnight to one year.
HK\$ or Hong Kong dollars	means Hong Kong dollars, the lawful currency of Hong Kong.
HKEx	means Hong Kong Exchanges and Clearing Limited.
HKSAR Government	means the Government of the Hong Kong Special Administrative Region.
HKSCC	means Hong Kong Securities Clearing Company Limited.

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HKSCC Nominees	means HKSCC Nominees Limited.
Hong Kong	means the Hong Kong Special Administrative Region of the PRC.
Hong Kong Public Offering	means the offer of Units to the public in Hong Kong at the Offer Price, on and subject to the terms and conditions described in this Offering Circular and the Application Forms.
Hong Kong Public Offering Units	means the 43,950,000 New Units initially being offered by Spring REIT pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed “Structure of the Global Offering” in this Offering Circular).
Hong Kong Stock Exchange	means The Stock Exchange of Hong Kong Limited or any successor thereto.
Hong Kong Underwriters	means the underwriters of the Hong Kong Public Offering whose names are set out in the section headed “Underwriting—Hong Kong Underwriters” in this Offering Circular.
Hong Kong Underwriting Agreement	means the underwriting agreement to be entered into on or around November 22, 2013 relating to the Hong Kong Public Offering and entered into by and among the REIT Manager, RCA Fund, AD Capital, the Sole Global Coordinator and the Hong Kong Underwriters, as further described in the section headed “Underwriting” in this Offering Circular.
Hong Kong Unit Registrar	means Computershare Hong Kong Investor Services Limited.
IFRS	means International Financial Reporting Standards.
Independent Property Valuer	means Colliers International (Hong Kong) Limited.
Independent Third Party	persons or companies which are independent of and not a connected person (as defined under the REIT Code) of Spring REIT.
Internal Auditor	means BDO Financial Services Limited, or such other service provider appointed to provide the internal audit function to the Manager (with respect to the REIT) from time to time.
International Offering	means the offer of International Offering Units for cash at the Offer Price solely to institutional, professional and other investors as further described in the section headed “Structure of the Global Offering” in this Offering Circular.

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International Offering Units	means the 395,550,000 Units (comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 54,050,000 New Units to be issued and offered by Spring REIT and subject to reallocation) initially available to investors in the International Offering and up to an additional 65,925,000 Sale Units to be sold by the Selling Unitholder pursuant to the Over-allotment Option.
International Underwriters	means the group of underwriters of the International Offering.
International Underwriting Agreement	means the underwriting agreement relating to the International Offering expected to be entered into on or around Friday, November 29, 2013 by and among the REIT Manager, RCA Fund, AD Capital, the Sole Global Coordinator and the International Underwriters, as further described in the section headed “Underwriting” in this Offering Circular.
IPO	means the initial public offering of the Units in Hong Kong.
Issue Price	means the price at which new Units may be issued pursuant to the Trust Deed.
Joint Bookrunners and Joint Lead Managers	means Credit Suisse (Hong Kong) Limited and Mizuho Securities Asia Limited.
JW Marriott Hotel Beijing	means JW Marriott Hotel Beijing at China Central Place.
Latest Practicable Date	means November 15, 2013, being the latest practicable date for the purposes of ascertaining certain information contained in this Offering Circular.
Listing	means the listing of the Units on the Main Board of the Hong Kong Stock Exchange.
Listing Agent	means Credit Suisse (Hong Kong) Limited.
Listing Agreement	means the agreement entered into between the Trustee, the REIT Manager (as an operator of a collective investment scheme) and the Hong Kong Stock Exchange in relation to the post-regulatory regime applicable to Spring REIT.
Listing Date	means the date, expected to be on Thursday, December 5, 2013, on which the Units are first listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange.
Listing Rules	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
Main Board	means the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange.

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MaplesFS	means MaplesFS Limited, a company incorporated as an exempted company with limited liability in the Cayman Islands.
Maximum Offer Price	means the maximum price of HK\$4.03 per Unit payable in full by applicants under the Hong Kong Public Offering (exclusive of brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).
Minimum Offer Price	means the expected minimum price of HK\$3.81 per Unit payable in full by applicants under the Hong Kong Public Offering (exclusive of brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).
New Units	means 98,000,000 Units to be issued and offered by Spring REIT at the Offer Price under the Global Offering.
Offer Price	means the final Hong Kong dollar price per Unit (exclusive of brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%) at which the Units are to be issued and allotted pursuant to the Global Offering, to be determined as further described in the section headed “Structure of the Global Offering” in this Offering Circular.
Offering Circular	means this offering circular issued in connection with the initial public offering and listing of the Units on the Main Board of the Hong Kong Stock Exchange.
Ordinary Resolution	means a resolution of Unitholders proposed and passed by a simple majority of the votes of those present and entitled to vote in person or by proxy where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders registered as holding together not less than 10% of Units for the time being in issue.
Over-allotment Option	means the option to be granted by RCA Fund to the International Underwriters pursuant to the International Underwriting Agreement to require RCA Fund to sell at the Offer Price up to 65,925,000 Sale Units, representing 15% of the total number of Units under the Global Offering, to be offered to investors as part of the International Offering to, among other things, cover the over-allocations of Units, if any.
PBOC	means People’s Bank of China.
PRC or China	means The People’s Republic of China excluding, for the purposes of this Offering Circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.

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PRC Government	means The Government of PRC.
PRC Legal Advisor	means Zhong Lun Law Firm.
Price Determination Date	means the date, expected to be on Friday, November 29, 2013, on which the Offer Price is determined for the purposes of the Global Offering.
Profit Forecast Period	means the period from the Listing Date to December 31, 2013.
Property	means all of the office floors of Office Tower 1 (including Levels 4 to 28, and the equipment and emergency shelter floor on Level 16, which contains no lettable space) and Office Tower 2 (including Levels 4 to 32, and the equipment and emergency shelter floor on Level 20, which contains no lettable space) in China Central Place and a total of approximately 600 car parking spaces located at No. 81 and No. 79, Jianguo Road, Chaoyang District, Beijing, China.
Property Consultant	means Nikken Sekkei Ltd.
Property Management Agreement	means the agreement dated August 30, 2011 between RCA01 and the Property Manager relating to the provision of certain building management, lease management and finance management services in respect of the Property.
Property Management Supervision Agreement	means the agreement dated November 21, 2013 entered into by the REIT Manager, the Trustee, RCA01, AD Capital and AD Capital Beijing pursuant to which, among other things, the REIT Manager appoints AD Capital and AD Capital Beijing to assist in the supervision of the property management of the Property.
Property Manager	means, Beijing Hua-re Real Estate Consultancy Co., Ltd., of which AD Capital owns 40% equity ownership on the date hereof.
Public Unitholders	means all Unitholders other than RCA Fund.
RCA01	means RCA01, a company incorporated as an exempted company with limited liability in the Cayman Islands on March 8, 2006.
RCA01 Shares	means the shares comprising the entire issued share capital of RCA01.
RCAC	means RCAC, a company incorporated as an exempted company with limited liability in the Cayman Islands on December 12, 2005, whose registered office is at PO Box

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1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands. RCAC is the general partner of RCA Fund.

RCA Fund	means RCA Fund 01, L.P., a partnership registered in the Cayman Islands as an exempted limited partnership with its limited partners having limited liability on March 3, 2006, whose registered office is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.
Record Date	means, as used in the Trust Deed, the date or dates in respect of each distribution period determined by the REIT Manager for the purpose of determining the distribution entitlement to the distribution amount of the Unitholders.
Regulation S	means Regulation S under the U.S. Securities Act.
REIT	means real estate investment trust.
REIT Code	means the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified for the time being or, for the purpose of the Trust Deed, from time to time, including but not limited to by published practice statements or in any particular case, by specific written guidance issued or exemptions or waivers granted by the SFC.
Relevant Date	means, as the case may be, the date of the relevant agreement or other instrument for the issue or proposed issue of any Units or Convertible Instruments, or the date of the grant of any Convertible Instruments, whichever is the earlier.
REIT Manager	means Spring Asset Management Limited, a company incorporated in Hong Kong under the Companies Ordinance on January 29, 2013.
REIT Manager Connected Persons Group	the REIT Manager as well as controlling entities, holding companies, subsidiaries and associated companies of the REIT Manager within the meaning of the REIT Code and the Directors, senior executives and officers of the REIT Manager and their respective associates (as defined in the REIT Code).
Reorganization Agreement	means the reorganization agreement dated November 21, 2013 entered into between the Trustee, the REIT Manager, RCA Fund and AD Capital pursuant to which the Trustee has conditionally agreed to issue Units to RCA Fund in exchange for all the issued RCA01 Shares.

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Responsible Officer	means a responsible officer of the REIT Manager appointed pursuant to the requirements of the SFO.
RMB	means Renminbi, the lawful currency of the PRC.
Sale Units	means Units to be sold by the Selling Unitholder at the Offer Price under the Global Offering.
Shin Kong Place	means Shin Kong Place at China Central Place.
SFC	means the Securities and Futures Commission of Hong Kong.
SFO	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
Significant Holder	has the meaning ascribed to it in the REIT Code.
Sole Global Coordinator	means Credit Suisse (Hong Kong) Limited.
Special Purpose Vehicle(s)	means an entity which is wholly or majority owned directly or indirectly by Spring REIT in accordance with the REIT Code through which Spring REIT holds or owns real estate.
Special Resolution	means a resolution of Unitholders proposed and passed by a majority consisting of 75.0% or more of the votes of those present and entitled to vote in person or by proxy where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders registered as holding together not less than 25.0% of the Units for the time being in issue.
Specified Recourse Guarantee	means the specified recourse obligations guarantee dated January 10, 2013 between DBJ and Australia and New Zealand Banking Group Limited, Singapore Branch (as successor in interest to DB Trustees (Hong Kong) Limited).
Spring REIT	means Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorized under section 104 of the SFO.
Stabilizing Manager	means Credit Suisse (Hong Kong) Limited.
Statement of Financial Position	means the statement of financial position of RCA01 delivered to the Trustee and the REIT Manager by RCA Fund pursuant to the Reorganization Agreement.
Term Loan Facility	means the secured term loan facility for the aggregate amount of US\$515,000,000 extended to RCA01.

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Term Loan Facility Agreement	means the facility agreement entered into by RCA01 on January 10, 2013, in the amount of US\$515,000,000 and, where relevant, the security and other agreements relating to the Term Loan Facility.
The Ritz-Carlton Hotel Beijing	means The Ritz-Carlton Hotel Beijing at China Central Place.
Track Record Period	means the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013.
Trust Deed	means the trust deed dated November 14, 2013 between the Trustee (in its capacity as trustee of Spring REIT) and the REIT Manager constituting Spring REIT, as amended by any supplemental deed.
Trustee	means DB Trustees (Hong Kong) Limited, the trustee of Spring REIT.
Trustee Connected Persons	include (a) a director, a senior executive or an officer of the Trustee, (b) an associate of the persons in (a), and (c) a controlling entity, holding company, subsidiary or associated company of the Trustee.
Trustee Ordinance	means the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.
Underwriters	means the Hong Kong Underwriters and the International Underwriters.
Underwriting Agreements	means the Hong Kong Underwriting Agreement and the International Underwriting Agreement.
Unit	means a unit of Spring REIT.
Unit Borrowing Agreement	means the unit borrowing agreement expected to be entered into on or about the Price Determination Date between RCA Fund and the Sole Global Coordinator.
United States or U.S.	means the United States of America.
Unitholder	means any person registered as holding a Unit.
US\$ or U.S. dollars	means United States dollars, the lawful currency of the United States.
U.S. Securities Act	means the United States Securities Act of 1933, as amended.
Valuation Report	means the valuation report produced by the Independent Property Valuer, as set out in Appendix IV to this Offering Circular.

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Variable Fee	means a fee payable to the REIT Manager of 3.0% per annum of the net property income (before deduction therefrom of the Base Fee and the Variable Fee) of the net property income of Spring REIT.
White Form eIPO	means the application for the Hong Kong Public Offering Units to be issued in the applicant's own name by submitting applications online through the designated website of White Form eIPO at www.eipo.com.hk .
White Form eIPO Service Provider	means Computershare Hong Kong Investor Services Limited.
Zhong De Securities	means Zhong De Securities Company Limited