
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in Spring Real Estate Investment Trust, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

RE STRATEGIC INVESTMENTS PTE. LTD.
(incorporated in Singapore with limited liability)
VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH
ON BEHALF OF
RE STRATEGIC INVESTMENTS PTE. LTD.
TO ACQUIRE ALL OF THE ISSUED UNITS OF
SPRING REAL ESTATE INVESTMENT TRUST
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
RE STRATEGIC INVESTMENTS PTE. LTD.
AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror



UBS AG Hong Kong Branch

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Offer Document.

A letter from UBS containing, amongst other things, details of the terms and conditions of the Offer is set out on pages 5 to 16 of this Offer Document. The procedures for acceptance and settlement of the Offer are set out on pages I-1 to I-4 in Appendix I to this Offer Document and in the accompanying Form of Acceptance.

Acceptances of the Offer must be received by the Receiving Agent, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by no later than 4:00 p.m. (Hong Kong time) on Monday, 29 October 2018 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed “Letter from UBS — General Matters Relating to the Offer — Overseas Qualifying Unitholders” contained in this Offer Document before taking any action. It is the responsibility of each Overseas Qualifying Unitholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdiction. Overseas Qualifying Unitholders are advised to seek professional advice on deciding whether to accept the Offer.

29 September 2018

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IMPORTANT NOTICES TO ALL QUALIFYING UNITHOLDERS

The following information is important for all Qualifying Unitholders:

You are urged to read the entire Offer Document, including the appendices, and the Form of Acceptance carefully.

- **Offer Price:** HK\$4.85 in cash per Offer Unit.

The Offer Price represents a premium of approximately 61.7% to the closing price of the Units on the Last Trading Day. Based on the average distributions of HK\$0.24 paid by Spring REIT every year, it would take 8 years for the distributions to match the premium.

- **How to accept the Offer:**

If you are a registered Unitholder, please return the duly completed and signed Form of Acceptance (accompanying this Offer Document) and the relevant documents to the Receiving Agent at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

If you hold the Offer Units through CCASS, please instruct your licensed securities dealer, institution or bank to authorize HKSCC Nominees Limited to accept the Offer on your behalf.

- **Deadline for acceptance:**

The Offer will close for acceptances at 4:00 p.m. on Monday, 29 October 2018 (the First Closing Date), unless otherwise revised or extended.

If you hold the Offer Units through CCASS, please provide your instruction to your licensed securities dealer, institution or bank before the deadline set by them.

- **Settlement:** Payments in cash will be made within 7 Business Days following the later of (i) the date on which the Offer becomes, or is declared, unconditional and (ii) the date of receipt of a complete and valid acceptance in respect of the Offer.
- **Your prompt action is critical:** The Offer will lapse if, the resolutions approving the Huizhou Transaction are passed by the independent Unitholders at the EGM (such condition being waivable by the Offeror) or valid acceptances from the Qualifying Unitholders in respect of **less than 35.182% of the Units** (i.e. 446,454,867 Offer Units) are received by 4:00 p.m. on Monday, 29 October 2018 (the First Closing Date), unless otherwise revised or extended.
- If sufficient Unitholders accept the Offer and the Offer becomes unconditional as to acceptance by or around **15 October 2018** (or a later date if the EGM date is postponed), the Offeror intends to waive the condition on the Huizhou Transaction and proceed with the Offer.
- If the Offeror and its concert parties become entitled to voting rights in respect of over 50% of the issued Units before the record date for the Huizhou Transaction (being 24 October 2018), the Offeror will vote down on the resolutions for approving the Huizhou Transaction at the EGM.

IMPORTANT NOTICES TO ALL QUALIFYING UNITHOLDERS

NEED HELP?

Please call the customer service hotline of the Receiving Agent, Tricor Investor Services Limited, at (852) 2980 1333 between 9:00 a.m. and 5:00 p.m. on Monday to Friday, excluding Hong Kong public holidays, if you have any enquiries concerning administrative matters, such as dates, documentation and procedures relating to the Offer. Only enquiries concerning administrative matters will be answered and no information or other advice relating to the Offer will be given.

In accordance with the Takeovers Code, the latest date for posting of the Response Document is Monday, 15 October 2018. The Response Document to be issued by Spring REIT will include the views of the board of directors and the independent board committee of the Manager on the Offer, and the letter of advice from the independent financial adviser appointed by the Manager in relation to the Offer. Unitholders are advised to read the Offer Document and the Response Document before taking any action in respect of the Offer.

EXPECTED TIMETABLE

The timetable set out below is indicative and may be subject to changes. Any change to the timetable will be announced by the Offeror as and when appropriate. All the time and date references contained in this Offer Document and accompanying Form of Acceptance refer to Hong Kong times and dates.

Despatch date of this Offer Document and
the accompanying Form of Acceptance (*Note 1*) Saturday, 29 September 2018

Commencement date of the Offer (*Note 1*) Saturday, 29 September 2018

Latest date for the posting of the Response Document
(*Note 2*) Monday, 15 October 2018

Latest time and date for acceptance of the Offer on the
First Closing Date (*Notes 3, 4 and 5*) By 4:00 p.m. (Hong Kong time)
on Monday, 29 October 2018

Announcement of the results of the Offer and the level of
acceptance as at the First Closing Date on the website of
the Stock Exchange (*Note 3*) By 7:00 p.m. (Hong Kong time)
on Monday, 29 October 2018

Latest date for posting of remittances for amounts due in
respect of valid acceptances received under the Offer on or
before the First Closing Date (assuming the Offer becomes
or is declared unconditional on the First Closing Date)
(*Note 6*) Wednesday, 7 November 2018

Latest time and date for acceptance of the Offer assuming that
the Offer becomes or is declared unconditional in all
respects on the First Closing Date (*Note 7*) By 4:00 p.m. (Hong Kong time)
on Monday, 12 November 2018

Latest time and date by which the Offer can become or be
declared unconditional as to acceptances (*Note 8*) By 7:00 p.m. (Hong Kong time)
on Wednesday, 28 November 2018

Notes:

- (1) The Offer is made on Saturday, 29 September 2018, the Despatch Date, and is capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the First Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
- (2) Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. In accordance with the Takeovers Code, Spring REIT is required to post the Response Document to the Qualifying Unitholders within 14 days from the posting of this Offer Document, i.e., on or before Monday, 15 October 2018, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.

EXPECTED TIMETABLE

- (3) In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which this Offer Document is posted. The Offer will be closed at 4:00 p.m. (Hong Kong time) on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the First Closing Date, stating the results of the Offer and whether the Offer has become or is declared unconditional or has been revised or extended to another Closing Date or until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Qualifying Unitholders who have not accepted the Offer.
- (4) If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force on the Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. (Hong Kong time) on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be the same day, i.e., 4:00 p.m. (Hong Kong time) on the Closing Date.
- (5) Beneficial owners of the Offer Units who hold their Offer Units in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "VI. Right of Withdrawal" in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
- (6) Remittances in respect of the Offer Units (after deducting the sellers' ad valorem stamp duty) tendered for acceptance under the Offer will be despatched to the accepting Qualifying Unitholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Units is received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, this Offer Document and the accompanying Form of Acceptance. Please refer to the section headed "I. Procedures for Acceptance of the Offer" and "III. Settlement of the Offer" in Appendix I to this Offer Document and the accompanying Form of Acceptance for further information.
- (7) In accordance with the Takeovers Code, if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Qualifying Unitholders who has not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive.
- (8) In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. (Hong Kong time) on Wednesday, 28 November 2018 (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

An acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offer has not by then become or is declared unconditional as to acceptances. For further details, please refer to Appendix I to this Offer Document.

IMPORTANT NOTICES

NOTICE TO OVERSEAS QUALIFYING UNITHOLDERS

The making of the Offer to persons who are not residents in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any Overseas Qualifying Unitholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Please refer to the sections headed “Overseas Qualifying Unitholders” in the Letter from UBS and “VIII. Overseas Qualifying Unitholders” in Appendix I to this Offer Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Subject to the requirements of applicable laws and the Takeovers Code, the Offeror does not assume any obligation to correct or update these forward-looking statements. Pursuant to Rule 9.1 of the Takeovers Code, in the event of any material changes to these statements after the Despatch Date and during the Offer Period, the Offeror will notify Unitholders as soon as possible during the Offer Period.

DEFINITIONS

In this Offer Document, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“BT Cayman”	BT Cayman Ltd., a company incorporated in the Cayman Islands with limited liability
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing Date”	the First Closing Date of the Offer or any subsequent closing date of the Offer as may be extended or revised in accordance with the Takeovers Code
“Conditions”	the conditions to the Offer, as set out in the section headed “Letter from UBS — Conditions to the Offer” of this Offer Document
“Despatch Date”	Saturday, 29 September 2018, the date of despatch of this Offer Document
“EGM”	the extraordinary general meeting of Spring REIT to be held to consider, and if thought fit, approve the Huizhou Transaction
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director
“First Closing Date”	the first closing date as set out in the section headed “Expected Timetable” of this Offer Document, being Monday, 29 October 2018
“Form of Acceptance”	the form of acceptance and transfer of Units in respect of the Offer accompanying this Offer Document
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huizhou Transaction”	the proposed acquisition by Spring REIT of all the issued shares of a company which is the indirect owner of the property known as Huamao Place (華貿天地) located at No. 9, First Wenchang Road, Huicheng District, Huizhou, Guangdong Province, the PRC and the transactions contemplated thereunder which are subject to the approval of the Unitholders at the EGM, as described in the announcement of Spring REIT dated 19 September 2018

DEFINITIONS

“IPO”	the initial public offering of Spring REIT on 4 December 2013
“Last Trading Day”	24 September 2018, being the last full trading day of the Units on the Stock Exchange prior to the publication of the Rule 3.5 Announcement
“Latest Practicable Date”	Thursday, 27 September 2018, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Spring Asset Management Limited (in its capacity as the manager of Spring REIT), a company incorporated in Hong Kong
“NAV”	net asset value
“New Manager”	the new manager of Spring REIT proposed to be appointed in place of the current Manager pursuant to the requisition of the Offeror, subject to the approval of the Unitholders
“Offer”	the voluntary conditional cash offer by UBS on behalf of the Offeror to acquire all the issued Units (other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it)
“Offer Document”	this offer document issued by the Offeror to all Unitholders in accordance with the Takeovers Code containing, inter alia, details of the Offer and the terms and conditions of the Offer
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, being the period commencing from 26 September 2018 (being the date of the Rule 3.5 Announcement) and ending on the Closing Date
“Offer Price”	the cash offer price of HK\$4.85 per Offer Unit payable by the Offeror to the Qualifying Unitholders for each Offer Unit accepted under the Offer, subject to the terms of the Offer
“Offer Units”	all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Offeror”	RE Strategic Investments Pte. Ltd., a company incorporated in Singapore with limited liability

DEFINITIONS

“Overseas Qualifying Unitholders”	Qualifying Unitholder(s) whose address(es), as shown on the register of Unitholders of Spring REIT, is/are outside Hong Kong
“PAG”	PAG Holdings Limited, a company incorporated in the Cayman Islands with limited liability
“PAG Real Estate”	PAG Real Estate Limited, a company incorporated in the Cayman Islands with limited liability
“PRC”	the People’s Republic of China, and for the purpose of this Offer Document, excluding Hong Kong, the Macau Administrative Region of the PRC and Taiwan
“Qualifying Unitholder(s)”	Unitholder(s) other than the Offeror and parties acting in concert with it
“Receiving Agent”	Tricor Investor Services Limited, the receiving and paying agent in relation to the Offer, situated at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Registrar”	Computershare Hong Kong Investor Services Limited, the unit registrar of Spring REIT, situated at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“REIT”	real estate investment trust
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC
“Relevant Period”	the period commencing from 26 March 2018, being the date falling six months preceding the date of the commencement of the Offer Period, up to and including the Latest Practicable Date
“Response Document”	the board circular required to be issued by Spring REIT to all Unitholders in accordance with Rule 8.4 of the Takeovers Code
“Rule 3.5 Announcement”	the announcement of the Offeror dated 26 September 2018 in relation to the Offeror’s firm intention to make the Offer
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Spirit Cayman”	Spirit Cayman Ltd, a company incorporated in the Cayman Islands with limited liability

DEFINITIONS

“Spring REIT”	Spring Real Estate Investment Trust (春泉產業信託), a Hong Kong collective investment scheme constituted as a unit trust and authorized under section 104 of the SFO subject to applicable conditions from time to time, the units of which are listed on the Stock Exchange (Stock Code: 01426)
“Spring REIT Group”	collectively, Spring REIT and its subsidiaries and associates from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC
“Trust Deed”	the trust deed dated 14 November 2013 between the Trustee and the Manager constituting Spring REIT, as amended by the first supplemental deed dated 22 May 2015 (as may be further amended and supplemented from time to time)
“Trustee”	DB Trustees (Hong Kong) Limited, the trustee of Spring REIT
“UBS”	UBS AG Hong Kong Branch, a registered institution under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Offer
“Unit”	one undivided unit in Spring REIT
“Unitholder(s)”	any person(s) registered as holding a Unit
“%”	per cent

LETTER FROM UBS



UBS AG Hong Kong Branch
52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

29 September 2018

To the Qualifying Unitholders

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH
ON BEHALF OF
RE STRATEGIC INVESTMENTS PTE. LTD.
TO ACQUIRE ALL OF THE ISSUED UNITS OF
SPRING REAL ESTATE INVESTMENT TRUST
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
RE STRATEGIC INVESTMENTS PTE. LTD.
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Rule 3.5 Announcement in relation to the Offer, pursuant to which it was announced that UBS would, on behalf of the Offeror, make a voluntary conditional general offer in compliance with the Takeovers Code for all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

This letter forms part of this Offer Document and sets out, among other things, details of the Offer, the reasons for making the Offer, the intentions of the Offeror in respect of Spring REIT and certain background information of the Offeror. Further details on the terms of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE OFFER

On 26 September 2018, the Offeror informed the Manager that UBS, on behalf of the Offeror, firmly intends to make a voluntary conditional general offer in compliance with the Takeovers Code for all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on and subject to the terms set out in this Offer Document and the accompanying form of acceptance and transfer of the Offer Units to be despatched to the Qualifying Unitholders.

LETTER FROM UBS

Based on the published information of Spring REIT as at the Latest Practicable Date, Spring REIT has 1,268,972,532 Units in issue. As at the Latest Practicable Date, the Offeror and parties acting in concert with it held 188,031,400 Units, representing approximately 14.818% of the issued Units, comprising 124,021,400 Units held by Spirit Cayman and 64,010,000 Units held by BT Cayman. PAG Real Estate is the indirect controlling shareholder of the general partners of the limited partnerships that own 100% of the share capital of each of (i) the Offeror, (ii) Spirit Cayman and (iii) BT Cayman, respectively. Therefore, each of Spirit Cayman and BT Cayman is a party acting in concert with the Offeror.

The Offer is subject to the fulfillment (or waiver, if applicable) of the Conditions as set out in the section headed “The Offer — Conditions to the Offer” below.

Consideration for the Offer

UBS, on behalf of the Offeror, is making the Offer on the following basis:

For each Offer UnitHK\$4.85 in cash

Comparisons of value

The Offer Price represents:

- (a) a premium of approximately 61.7% over the closing price of HK\$3.00 per Unit as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 20.9% over the closing price of HK\$4.01 per Unit as quoted on the Stock Exchange as at the Latest Practicable Date; a premium of approximately 55.0% over the average closing price of approximately HK\$3.13 per Unit as quoted on the Stock Exchange over the five trading days immediately prior to and including the Last Trading Day;
- (c) a premium of approximately 51.1% over the average closing price of approximately HK\$3.21 per Unit as quoted on the Stock Exchange over the 10 trading days immediately prior to and including the Last Trading Day;
- (d) a premium of approximately 47.0% over the average closing price of approximately HK\$3.30 per Unit as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 47.4% over the average closing price of approximately HK\$3.29 per Unit as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Day;
- (f) a premium of approximately 47.0% over the average closing price of approximately HK\$3.30 per Unit as quoted on the Stock Exchange for the last 90 trading days immediately prior to and including the Last Trading Day;

LETTER FROM UBS

- (g) a premium of approximately 27.3% over the offer price of Spring REIT's IPO of HK\$3.81 per Unit on 4 December 2013;
- (h) a discount of approximately 22.0% to the audited net asset value of the Spring REIT Group of approximately HK\$6.22 per Unit as at 31 December 2017; and
- (i) a discount of approximately 19.8% to the unaudited net asset value of the Spring REIT Group of approximately HK\$6.05 per Unit as at 30 June 2018.

Highest and lowest trading prices

During the period beginning on 26 March 2018 (being six months preceding the commencement of the Offer Period) and ending on the Latest Practicable Date, the highest closing price of the Units as quoted on the Stock Exchange was HK\$4.04 per Unit on 26 September 2018 and the lowest closing price of the Units as quoted on the Stock Exchange was HK\$3.00 per Unit on 24 September 2018.

Conditions to the Offer

The Offer is subject to the following conditions:

- (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer which will result in the Offeror and persons acting in concert with it holding more than 50% of the Units.; and
- (ii) the resolutions approving the Huizhou Transaction are not passed by the independent Unitholders at the EGM.

Condition (i) is not waivable. The Offeror reserves its right to waive Condition (ii). If the Conditions are not satisfied (or waived, if applicable) on or before the Closing Date, the Offer will lapse unless the Offer Period is extended by the Offeror (with the consent of the Executive).

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects).

The latest time at which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of this Offer Document (or such later date to which the Executive may consent).

LETTER FROM UBS

WARNING: Qualifying Unitholders and/or potential investors of Spring REIT should note that the Offer is subject to the satisfaction (or waiver, if applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Qualifying Unitholders and/or potential investors of Spring REIT should therefore exercise caution when dealing in the securities of Spring REIT. Qualifying Unitholders and/or potential investors of Spring REIT who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Further Terms and General Matters Relating to the Offer

Effects of accepting the Offer

Under the terms of the Offer, subject to the Offer becoming unconditional in all respects, the Offer Units will be acquired: (i) with all rights attached thereto as at the Despatch Date or subsequently attached thereto including the right to receive in full all distributions, declared, made or paid if any, by reference to a record date which is on or after the Despatch Date; and (ii) free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and third party rights.

As disclosed in the announcement of Spring REIT dated 23 August 2018, the board of directors of the Manager has declared an interim distribution for the period from 1 January 2018 to 30 June 2018 of HK\$0.12 per Unit to the Unitholders whose names appear on the register of Unitholders of Spring REIT on 18 September 2018, being the record date. The distribution is subject to adjustment in the event of any issuance of new Units between 1 July 2018 and 18 September 2018. For the avoidance of doubt, the Offer Price is not subject to adjustment as a result of such distribution, and any Unitholder whose name appears on the register of Unitholders on 18 September 2018 and who accepts the Offer would still be entitled to such distribution.

Hong Kong stamp duty

Seller's ad valorem stamp duty payable by the Qualifying Unitholders who accept the Offer and calculated at a rate of 0.1% of (i) the market value of the Offer Units; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Qualifying Unitholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Qualifying Unitholders and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Units.

Settlement of consideration

Settlement of consideration in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days following the later of (i) the date on which the Offer becomes, or is declared, unconditional and (ii) the date of receipt of a complete and valid acceptance in respect of the Offer.

LETTER FROM UBS

Closing date of the Offer

Pursuant to Rule 15.1 of the Takeovers Code, (i) where the Response Document is posted after the Despatch Date, the Offer will be open for acceptances for at least 28 days following the Despatch Date; and (ii) where the Response Document is posted on the same day as this Offer Document, the Offer will initially be open for acceptances for at least 21 days from the Despatch Date. Once the Conditions have been fulfilled (or waived, if applicable), the Offer will be declared unconditional in all respects and at least 14 days' notice in writing will be given before the Offer is closed to those Qualifying Unitholders who have not accepted the Offer.

TOTAL CONSIDERATION FOR THE OFFER

Based on published information of Spring REIT as at the Latest Practicable Date, Spring REIT has 1,268,972,532 Units in issue. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Spring REIT as at the Latest Practicable Date.

On the basis of the Offer Price of HK\$4.85 per Offer Unit, the entire issued Units are valued at HK\$6,154,516,780. As 188,031,400 Units are held by the Offeror and parties acting in concert with it, only 1,080,941,132 Units will be subject to the Offer and the aggregate amount payable by the Offeror under the Offer will be HK\$5,242,564,490 on the assumption that the Offer is accepted in full and there is no change in the number of issued Units from the Latest Practicable Date up to the close of the Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the total consideration of the Offer with internal cash resources of the Offeror, a standby letter of credit issued by Sumitomo Mitsui Banking Corporation in favor of the Offeror and an equity commitment from RE Strategic Investment LP, its sole shareholder. UBS has been appointed as the financial adviser to the Offeror in respect of the Offer. UBS is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offer.

The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) under the standby letter of credit will depend to any significant extent on the business of Spring REIT Group.

INFORMATION ON SPRING REIT

Based on published information of Spring REIT as at the Latest Practicable Date, Spring REIT was listed on the Stock Exchange (Stock Code: 01426) on 5 December 2013 as a collective investment scheme constituted as a unit trust by the Trust Deed and authorized under section 104 of the SFO, and is managed by the Manager, Spring Asset Management Limited, a company incorporated in Hong Kong.

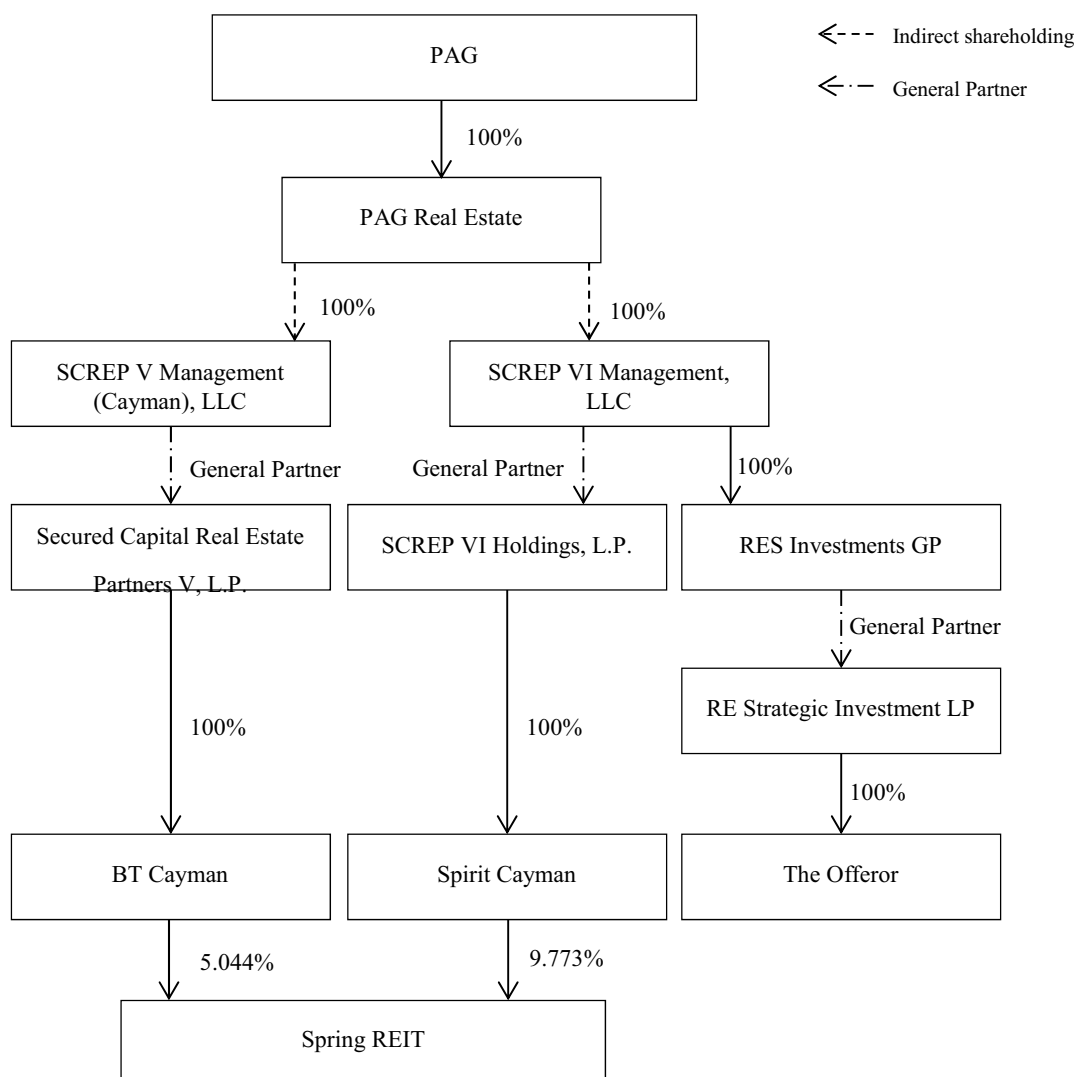
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INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Singapore with limited liability. It is principally engaged in investment holding. It has not held any investment or conducted any business activities since its date of incorporation other than matters relating to the Offer. The sole shareholder of the Offeror is RE Strategic Investment LP. The general partner of RE Strategic Investment LP is RES Investments GP, which is a wholly-owned subsidiary of SCREP VI Management, LLC, which is in turn indirectly wholly-owned by PAG Real Estate.

Each of the above companies and partnerships are under the control of PAG. PAG is one of the Asia's largest alternative investment management firms with more than US\$20 billion in funds under management and employs over 350 people in major financial hubs in Asia.

Set out below is the shareholding diagram showing the shareholding of each of (i) the Offeror; (ii) Spirit Cayman; and (iii) BT Cayman.



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REASONS FOR AND BENEFITS OF THE OFFER

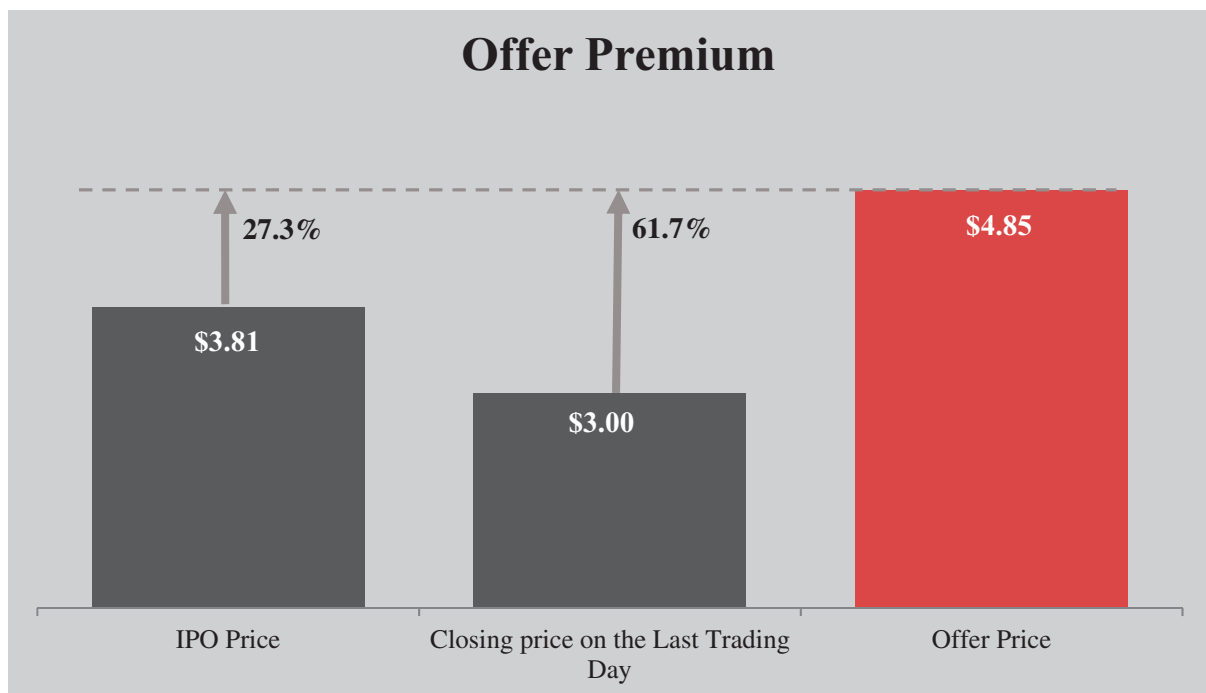
The Offer represents the Offeror's determination to protect and preserve the value of its investment by increasing the level of control over Spring REIT in order to remove the Manager and appoint a new manager that will conduct a strategic review of Spring REIT. The Offeror believes that the removal of the Manager is necessary because of continued and material Unit price underperformance, the Manager's questionable governance and decision-making practices, and the Manager's lack of a clear strategy and coherent business plan. Please refer to the paragraph headed "Offeror's Intention in relation to Spring REIT" below for further details and justifications of the Offeror's intention in respect of the removal of the Manager.

The Offeror believes that the Offer provides an attractive opportunity for the Qualifying Unitholders to dispose of their Units for the following reasons:

Offer Price represents a very attractive exit option premium

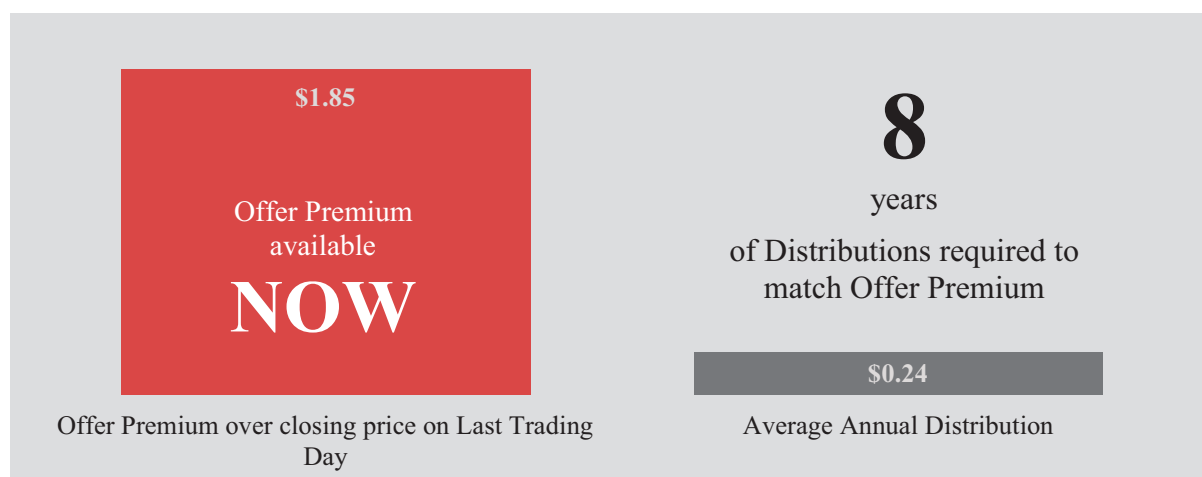
The Offer Price of HK\$4.85 per Unit is above the highest price that Spring REIT has ever traded before publication of the Rule 3.5 Announcement (being HK\$3.91 on 20 August 2014) and represents a premium of approximately 27.3% over the offer price of Spring REIT's IPO of HK\$3.81 per Unit in 2013 and a significant premium to Spring REIT's recent unit price.

The Offer Price represents a premium of approximately 61.7% to the closing price of the Units on the Last Trading Day.



Since paying the first interim distribution in September 2014, Spring REIT has averaged HK\$0.24 in distributions every year. Based on this average, it would take approximately eight years for the distributions to match the Offer Price premium to the closing price of the Units on the Last Trading Day.

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The Units have also underperformed the Hang Seng REIT Index by approximately 41.6% and the Hang Seng Index by approximately 32.1% since Spring REIT's IPO.

Offer represents an opportunity for Unitholders to monetize the Units with limited trading liquidity

Considering the low trading volume in Spring REIT, it may be challenging for the Unitholders to dispose of their Units particularly in large quantities without adversely affecting unit prices. The Offer presents an attractive opportunity for Unitholders to exit their investment and monetize their holdings in their entirety at a compelling premium to historical trading prices. The Offeror notes that the average daily trading volumes of the Units have been low since Spring REIT's IPO in 2013. The average trading volume of the Units for the twelve months up to and including the Last Trading Day was approximately 457,688 Units per day, representing only approximately 0.04% of the issued Units. If the Conditions are met (or waived, if applicable), Unitholders not accepting the Offer may face even lower liquidity of the Units.

Minimal conditionality of the Offer

The Offer is conditional only on (i) valid acceptances in respect of the Offer, which will result in the Offeror, together with parties acting in concert with it, holding more than 50% of the Units as at the Closing Date; and (ii) the resolution(s) approving the Huizhou Transaction are not passed by the independent Unitholders at the EGM.

If sufficient Unitholders accept the Offer and the Offer becomes unconditional as to acceptance by around 15 October 2018, the Offeror intends to waive the condition on the Huizhou Transaction and proceed with the Offer. If the Offeror and its concert parties become entitled to voting rights in respect of over 50% of the issued Units before the record date for the Huizhou Transaction (being 24 October 2018), the Offeror will vote down on the resolutions for approving the Huizhou Transaction at the EGM.

As at the Latest Practicable Date, parties acting in concert with the Offeror held 14.818% of the total issued Units in aggregate, comprising 124,021,400 Units held by Spirit Cayman and 64,010,000 Units held by BT Cayman. The Offer's minimal conditionality increases the likelihood that the Offer will be successful.

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Uncertainty of the market price of the Units and level of distributions to Unitholders after the Offer

The market price of the Units may fall significantly below the Offer Price upon close of the Offer, with no certainty of achieving the cash value represented by the Offer Price in the future.

The future Unit price and the level of distributions to Unitholders after close of the Offer are highly dependent on various factors, including but not limited to variations in Spring REIT's results of operations, general stock market conditions, the macroeconomic environment in the PRC, fluctuations in the Renminbi exchange rate and conditions and outlook in the real estate market, all of which are highly uncertain. As described in the paragraph headed "Offeror's Intention in Relation to Spring REIT" below, the Offeror intends to initiate a strategic review of Spring REIT after close of the Offer. There is no assurance that the strategic review will result in any transaction. Further, any transactions to be undertaken as a result of the strategic review will entail significant implementation risks, and may or may not lead to positive results for Unitholders.

For the foregoing reasons, the Offeror believes that the Offer represents attractive and immediate value, with certainty and speed to Unitholders.

OFFEROR'S INTENTION IN RELATION TO SPRING REIT

The Offeror intends to requisition an extraordinary general meeting of the Unitholders upon the Offer becoming unconditional in all respects to vote on a resolution to remove the Manager and to appoint a new manager of Spring REIT, which will be an affiliated company of PAG Real Estate, for the reasons set forth below:

- (i) *Continued and material Unit price underperformance.* Spring REIT's unit price has underperformed in many key respects. From the time of its IPO in 2013 up to the Last Trading Day, Spring REIT's unit price has underperformed the Hang Seng REIT Index¹ by 41.6% and the Hang Seng Index by 32.1%. During this period, Spring REIT's Unit price decreased by approximately 21.3%, making Spring REIT, in terms of unit price performance, the worst performing REIT among the constituents of the Hang Seng REIT Index.
- (ii) *Questionable decision-making and governance practices.* In 2017, the Manager's decision to acquire 84 commercial properties involving leases with an indirect wholly-owned subsidiary of Itochu Corporation, a related party, in the UK (which is a market where the Manager has no relevant track record or active presence), together with the dilutive placement of new Units, negatively affected distributions per Unit from 2016 to 2017. This placement of Units, at a discount of 45.4% to NAV, significantly diluted the voting rights and economic interests of the Unitholders.

¹ The Hang Seng REIT Index, consisting of nine REITs listed on the Stock Exchange, is the key benchmark that tracks the performance of REITs in Hong Kong. From the IPO date to the Last Trading Day, Spring REIT's unit price has declined by 21.3% and the Hang Seng REIT Index has increased by 34.8%.

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- (iii) *Lack of clear strategy and coherent business plan.* The Manager has consistently failed to articulate a coherent strategy to address the persistent underperformance of Spring REIT. It has expanded the investment scope of Spring REIT, in terms of geography and types of investments, without clearly articulating how the broader scope would be matched with adequate operational and financial resources and capabilities.

The Offeror believes that the deficiencies described above expose all Unitholders to a material risk that the Manager will continue to make value-destroying decisions like the highly dilutive unit placement last year. The Offeror has no confidence that the Manager will deliver acceptable outcomes for Unitholders, and strongly believes that it must act now to preserve the value of its existing investment.

Upon the removal of the Manager and the appointment of the new manager of Spring REIT, it is intended the New Manager will conduct a strategic review of Spring REIT, which will seek to review the strategy, performance and governance of Spring REIT and analyze strategic options for Spring REIT. Strategic options for Spring REIT could include, among others, acquisitions of assets, asset enhancement, changes in capital structure, refinancings, mergers, disposals of assets and/or termination of Spring REIT. Under the REIT Code, the New Manager will be obligated to act in the best interests of all Unitholders when conducting the strategic review and implementing recommendations that result from the strategic review. Prior to the completion of the strategic review, the Offeror has no plans, if the Offer is completed, to: (i) make any major change to the business and operations of Spring REIT, including any redeployment of assets; (ii) initiate any major change to the investment policy of Spring REIT; or (iii) discontinue the employment of the employees of the Manager or of Spring REIT Group (other than in the ordinary course of business), but if the existing Manager is removed and the New Manager is appointed as further described below, the board of the New Manager will comprise of directors which are different from the directors on the board of the current Manager.

The removal of the existing Manager and the appointment of the New Manager are subject to the approval of the Unitholders of Spring REIT by way of an ordinary resolution at a general meeting. The appointment of the New Manager is also subject to satisfaction of all applicable laws and regulatory requirements and the grant of a license by the SFC and the consent of the Trustee. The New Manager will use best endeavors to work with the outgoing Manager (who has a duty to act in the best interests of the Unitholders) and the Trustee to ensure a smooth transition of duties and to minimize interruption to the business of Spring REIT, and will use best endeavors to ensure that the transition from the outgoing Manager to the New Manager will take effect simultaneously with no “vacuum” period during which Spring REIT would not have a manager in place.

Proposed transition arrangements for the change of manager

The proposed transition arrangements for the change of manager of Spring REIT are as follows:

- (i) The current property management company in respect of China Central Place Office Towers 1 and 2 and the relevant car parks (the “**Beijing Properties**”) is Beijing Hua-re Real Estate Consultancy Co. Ltd. (the “**Current Beijing Property Manager**”), which is an affiliated company of the current Manager. Simultaneously with the proposed change of manager, the

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property management company in respect of the Beijing Properties is proposed to be changed to a new property management company (the “**Proposed Beijing Property Manager**”), which will be an independent third party with appropriate level of professional qualifications, to be selected after a rigorous review and selection process in the interests of the Unitholders.

- (ii) It is intended that the current property management company in respect of 84 separate commercial properties in the United Kingdom, Montagu Evans LLP, which is independent of the current Manager (based on publicly available information), will be retained.
- (iii) Upon successful appointment and as per market practice, the selected Proposed Beijing Property Manager is expected to nominate a dedicated transition team which will execute a detailed transition plan for the transition of all responsibilities from the Current Beijing Property Manager to the Proposed Beijing Property Manager, comprising timelines, specific responsibilities and key deliverables.

As soon as practicable after the despatch of the Offer Document, the Offeror will use best endeavors to engage with the current Manager and the Trustee to discuss potential transition arrangements and plan in the event the Offer becomes unconditional and the resolution is passed to remove the current Manager and to appoint the New Manager.

Subject to the Offer becoming unconditional in all respects, further details of the appointment of the New Manager and the transition arrangements will be provided in the requisition notice of the Offeror in relation to the removal of the Manager and appointment of the New Manager, and expected to be included in the circular to be despatched by Spring REIT to all Unitholders.

In the event of any material development to the transition arrangement, the Offeror will use best endeavours to inform the Unitholders.

MAINTAINING THE LISTING STATUS OF SPRING REIT

The Offeror intends to maintain the listing of the Units on the Stock Exchange upon the close of the Offer. However, following the strategic review described in the section headed “Offeror’s Intention in Relation to Spring REIT” above, the new manager of Spring REIT, acting in the best interests of all Unitholders, could recommend a disposal of assets and termination of Spring REIT, which would result in a delisting from the Stock Exchange, subject to the REIT Code, the Listing Rules, the Takeovers Code and the terms of the Trust Deed.

In the event that, at the close of the Offer, the public float of Spring REIT falls below 25% (or any other percentage specified or permitted by the SFC from time to time), the Offeror will take appropriate steps to ensure that a sufficient public float exists in the Units.

Under the Trust Deed, in the event that the manager becomes aware that the percentage of the outstanding Units in the public hands has fallen below 25% (or any other percentage specified or permitted by the SFC from time to time), the manager shall use its best efforts to restore the percentage of Units held in public hands to at least the said percentage.

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GENERAL MATTERS RELATING TO THE OFFER

Overseas Qualifying Unitholders

The making of the Offer to persons who are not residents in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any Overseas Qualifying Unitholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by any Overseas Qualifying Unitholders will be deemed to constitute a representation and warranty from such Overseas Qualifying Unitholders to the Offeror that the local laws and requirements have been complied with. Overseas Qualifying Unitholders should consult their professional advisers if in doubt.

ADDITIONAL INFORMATION

Your attention is also drawn to the accompanying Form of Acceptance and the additional information set out in the appendices to this Offer Document, all of which form part of this Offer Document.

Following the despatch of the Offer Document by the Offeror, Spring REIT will be required under the Takeovers Code to send all Unitholders the Response Document within 14 days. The Response Document will include the views of the board of directors and the independent board committee of the Manager on the Offer, and the letter of advice from the independent financial adviser appointed by the Manager in relation to the Offer. Unitholders are advised to read the Offer Document and the Response Document before taking any action in respect of the Offer.

Yours faithfully,
For and on behalf of
UBS AG Hong Kong Branch

Samson Lo
Managing Director

David Xiong
Executive Director

I. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Units is/are in your name, and you wish to accept the Offer in respect of your Units, you must send the duly completed and signed Form of Acceptance together with the relevant unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Units in respect of which you intend to accept the Offer, by post or by hand, to the Receiving Agent, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in an envelope marked "Spring Real Estate Investment Trust - Offer", as soon as possible and in any event no later than 4:00 p.m. (Hong Kong time) on the Closing Date, being the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) If the unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Units is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Units (whether in full or in part), you must either:
 - (i) lodge your unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorizing it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "Spring Real Estate Investment Trust - Offer" the duly completed and signed Form of Acceptance together with the relevant unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or
 - (ii) arrange for the Offer Units to be registered in your name by Spring REIT through the Registrar, and deliver in an envelope marked "Spring Real Estate Investment Trust - Offer" the duly completed and signed Form of Acceptance together with the relevant unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or
 - (iii) if your Offer Units have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorize HKSCC Nominees Limited to accept the Offer on your behalf on or before the

deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Offer Units have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS phone system or CCASS internet system on or before the deadline set out by HKSCC Nominees Limited.

- (d) If the unit certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Units is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Units, the Form of Acceptance should nevertheless be completed and delivered in an envelope marked "Spring Real Estate Investment Trust - Offer" to the Receiving Agent together with a letter stating that you have lost one or more of your unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Units or that it/they is/are not readily available. If you subsequently find such document(s) or if it/they become(s) available, the relevant units certificate(s) should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should report the loss to the Registrar and request the Registrar to replace your unit certificate(s). You should also write to the Receiving Agent requesting a letter of indemnity which, when completed in accordance with the instructions given therein, should be returned to the Receiving Agent. The Offeror shall have the absolute discretion to decide whether any Offer Units in respect of which the unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (e) If you have lodged transfer(s) of any of your Units for registration in your name and have not yet received your unit certificate(s), and you wish to accept the Offer in respect of your Units, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "Spring Real Estate Investment Trust - Offer" to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable instruction and authority to each of the Offeror and/or UBS or their respective agent(s) to collect from Spring REIT or the Registrar on your behalf the relevant unit certificate(s) when issued and to deliver such unit certificate(s) to the Receiving Agent on your behalf and to authorize and instruct the Receiving Agent to hold such unit certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the completed and signed Form of Acceptance is received and recorded by the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Closing Date, and is:
- (i) accompanied by the relevant unit certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those unit certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Unit(s) in blank or in your favor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Units; or
 - (ii) from a registered Qualifying Unitholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Units which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Qualifying Unitholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be produced.

- (g) No acknowledgement of receipt of any Form(s) of Acceptance, unit certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (h) If the Offer is invalid, withdrawn or lapses, the unit certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to the Qualifying Unitholders who have accepted the Offer by ordinary post at the Qualifying Unitholders' own risk as soon as possible but in any event within 10 days after the Offer has lapsed.

II. ACCEPTANCE PERIOD AND REVISIONS

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Receiving Agent by 4:00 p.m. (Hong Kong time) on the Closing Date in accordance with the instructions printed thereon, unless the Offer becomes or is declared unconditional or have been extended or revised with the consent of the Executive. The Offer is conditional upon (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) in respect of the Offer which will result in the Offeror and persons acting in concert with it holding more than 50% of the Units; and (ii) the resolutions approving the Huizhou Transaction are not passed by the independent Unitholders at the EGM.

- (b) If the Offer is extended or revised, an announcement of such extension or revision will state the next Closing Date or, if the Offer has become unconditional (whether as to acceptances or in all respects), the announcement may contain a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to the Qualifying Unitholders who have not accepted the Offer, and an announcement will be released. The revised Offer will be kept open for at least 14 days thereafter.
- (c) Any acceptance of the relevant revised Offer shall be irrevocable unless and until the Qualifying Unitholders who accept the Offer become entitled to withdraw their acceptance under the section headed "VI. Right of Withdrawal" of this Appendix below and duly do so.
- (d) Save as required by the Takeovers Code, there is no obligation to extend the Offer if the Conditions are not satisfied (or waived, if applicable) by the Closing Date.

III. SETTLEMENT OF THE OFFER

- (a) Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Receiving Agent no later than the latest time for acceptance on the Closing Date, a cheque for the amount due to each of the Qualifying Unitholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Offer Units tendered by him/her/it under the Offer will be despatched to such Qualifying Unitholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the later of (i) the date of on which the Offer becomes or is declared unconditional and (ii) the date of receipt of the duly completed Form of Acceptance and all the relevant documents by the Receiving Agent to render such acceptance complete and valid.
- (b) Settlement of the consideration to which any accepting Qualifying Unitholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Qualifying Unitholder.
- (c) No fractions of a cent will be payable and the amount of consideration payable to a Qualifying Unitholder who accepts the Offer will be rounded up to the nearest cent.
- (d) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honored and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

IV. ANNOUNCEMENTS

- (a) The announcement of the results of the Offer will be issued by the Offeror and posted on the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code and will include, among other things, the results of the Offer.
- (b) The results announcement shall specify the total number of Units:
 - (i) for which acceptances of the Offer have been received;
 - (ii) held, controlled or directed by the Offeror and/or any parties acting in concert with it before the Offer Period; and
 - (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or any parties acting in concert with it.
- (c) The results announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Spring REIT which the Offeror and/or any parties acting in concert with it have borrowed or lent, save for any borrowed units which have been either on-lent or sold.
- (d) The results announcement must also specify the percentages of the total issued Units and the percentages of voting rights of Spring REIT represented by these numbers of Units. In computing the total number or principal amount of Units represented by acceptances, only valid acceptances that are complete, in good order and fulfill the acceptance conditions set out in section headed “I. Procedures for Acceptance of the Offer” of this Appendix, and which have been received by the Receiving Agent no later than 4:00 p.m. (Hong Kong time) on the Closing Date shall be included.
- (e) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

V. NOMINEE REGISTRATION

To ensure the equality of treatment of all Qualifying Unitholders, registered Qualifying Unitholders who hold the Unit(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Unit(s) whose investments are registered in the names of nominees to accept the Offer, it is essential that they provide instructions of their intentions to the Offer to their respective nominees.

VI. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Qualifying Unitholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Receiving Agent.
- (b) If the Offeror is unable to comply with the requirements set out in the section headed “IV. Announcements” of this Appendix above, the Executive may require that the Qualifying Unitholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that section are met.
- (c) When any Qualifying Unitholder(s) withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within ten (10) days thereof, return by ordinary post the unit certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Qualifying Unitholder(s) at his/her/its own risks.

VII. TAXATION

- (a) Seller’s ad valorem stamp duty payable by the Qualifying Unitholders who accept the Offer and calculated at a rate of 0.1% of (i) the market value of the Offer Units; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Qualifying Unitholders on acceptance of the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be round up to the nearest HK\$1). The Offeror will arrange for payment of the sellers’ ad valorem stamp duty on behalf of the accepting Qualifying Unitholders and will pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Units.
- (b) Qualifying Unitholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasized that none of the Offeror and its ultimate beneficial owners and parties acting in concert with any of them, UBS, the Receiving Agent or any of their respective directors or professional advisers or any persons involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance of the Offer.

VIII. OVERSEAS QUALIFYING UNITHOLDERS

- (a) The making of the Offer to persons who are not residents in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions.
- (b) It is the responsibility of any Overseas Qualifying Unitholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any acceptance by any Overseas Qualifying Unitholders will be deemed to constitute a representation and warranty from such Overseas Qualifying Unitholders to the Offeror that the local laws and requirements have been complied with. The Overseas Qualifying Unitholders should consult their professional advisers if in doubt.

IX. GENERAL

- (a) All communications, notices, Forms of Acceptance, unit certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Qualifying Unitholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, UBS and any of their respective directors nor the Receiving Agent or other parties involved in the Offer or any of their respective agents accept any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this Offer Document and/or the Form of Acceptance to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror, UBS or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Units in respect of which such person or persons has/have accepted the Offer.

- (f) By accepting the Offer, subject to the Offer becoming conditional in all respects, the Offer Units will be acquired by the Offeror (i) with all rights attached thereto as at the Despatch Date or subsequently attached thereto, including the right to receive in full all distributions declared, made or paid, if any, by reference to a record date which is on or after the Despatch Date; and (ii) free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and third party rights.
- (g) Any Qualifying Unitholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdictions due by such persons.
- (h) In making their decision, the Qualifying Unitholders must rely on their own examination of the Spring REIT Group and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, UBS or their respective professional advisers or any other person. The Qualifying Unitholders should consult their own professional advisers for professional advice.
- (i) Following the despatch of the Offer Document by the Offeror, Spring REIT will be required under the Takeovers Code to send all Unitholders the Response Document within 14 days. The Response Document will include the views of the board of directors and the independent board committee of the Manager on the Offer, and the letter of advice from the independent financial adviser appointed by the Manager in relation to the Offer. Unitholders are advised to also read the Response Document before taking any action in respect of the Offer.
- (j) The Offeror has no right under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Trust Deed to compulsorily acquire the Offer Units that are not tendered for acceptance pursuant to the Offer.
- (k) This Offer Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.
- (l) Should any Qualifying Unitholders have any enquiries concerning administrative matters, such as dates, documentation and procedures relating to the Offer, the Qualifying Unitholders may contact the Receiving Agent at its hotline at (852) 2980 1333 during the period from Tuesday, 2 October 2018 to the Closing Date (both days inclusive) between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Mondays to Fridays (other than public holidays). Only administrative matters will be answered and no information or other advice relating to the Offer will be given.

X. INTERPRETATION

- (a) A reference in this Offer Document to a Qualifying Unitholder includes a reference to a person(s) who, by reason of an acquisition or transfer of Offer Units, is entitled to execute a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this Offer Document apply to them jointly and severally.
- (b) Reference to the Offer in this Offer Document and in the Form of Acceptance shall include any extension or revision thereof.
- (c) A reference in this Offer Document and the Form of Acceptance to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.

I. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Spring REIT Group.

The directors of each of the Offeror and RES Investments GP (the general partner of the limited partnership which wholly-owns the Offeror) jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Spring REIT Group in this Offer Document has been extracted from or based on the published information of Spring REIT, including its annual report for the year ended 31 December 2017, its monthly return for the month ended 31 August 2018 and its next day disclosure return dated 3 August 2018. The only responsibility accepted by the directors of the Offeror and RES Investments GP in respect of such information is for the correctness and fairness of its reproduction or presentation.

II. MARKET PRICES

The table below shows the closing price per Unit quoted on the Stock Exchange on (i) the last Business Day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	Closing price per Unit <i>(HK\$)</i>
29 March 2018	3.41
30 April 2018	3.26
31 May 2018	3.37
29 June 2018	3.33
31 July 2018	3.27
31 August 2018	3.38
Last Trading Day	3.00
Latest Practicable Date	4.01

During the Relevant Period, the highest closing price of the Units as quoted on the Stock Exchange was HK\$4.04 per Unit on 26 September 2018 and the lowest closing price of the Units as quoted on the Stock Exchange was HK\$3.00 per Unit on 24 September 2018.

III. DISCLOSURE OF INTERESTS

(a) *Interest and dealings of the Offeror*

The sole shareholder of the Offeror is RE Strategic Investment LP. The general partner of RE Strategic Investment LP is RES Investments GP, which is a wholly-owned subsidiary of SCREP VI Management, LLC, which is in turn indirectly wholly-owned by PAG Real Estate. Each of the above companies and partnerships are under the control of PAG.

As at the Latest Practicable Date, Spirit Cayman directly held 124,021,400 Units, representing approximately 9.773% of the total issued Units. In addition, BT Cayman directly held 64,010,000 Units, representing approximately 5.044% of the total issued Units of Spring REIT. Therefore, Spirit Cayman and BT Cayman together held 188,031,400 Units, representing approximately 14.818% of the total issued Units in aggregate.

Neither the Offeror nor any parties acting in concert with it (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers) had dealt for value in any Units, convertible securities, warrants or options of Spring REIT or any derivatives in respect of such securities in the Relevant Period, save for the following transactions conducted by Spirit Cayman:

Date of transaction on the Stock Exchange (month/day/year)	No. of Units purchased	Highest transaction price per Unit (HK\$)	Lowest transaction price per Unit (HK\$)	Average transaction price per Unit (HK\$)
03/26/2018 - 03/29/2018	481,000	3.40	3.35	3.38
04/03/2018 - 04/06/2018	799,000	3.39	3.38	3.38
04/09/2018 - 04/13/2018	1,980,000	3.40	3.29	3.36
04/16/2018 - 04/20/2018	500,000	3.23	3.23	3.23
04/30/2018 - 05/04/2018	243,000	3.30	3.26	3.30
05/07/2018 - 05/11/2018	588,000	3.30	3.28	3.29
05/14/2018 - 05/18/2018	693,000	3.30	3.29	3.29
05/21/2018 - 05/25/2018	179,000	3.30	3.28	3.30
05/28/2018 - 06/01/2018	10,000	3.30	3.29	3.29
06/04/2018 - 06/08/2018	569,000	3.30	3.29	3.30
07/03/2018	536,000	3.30	3.28	3.29
07/04/2018	480,000	3.30	3.29	3.30
07/05/2018	1,164,400	3.30	3.30	3.30
07/06/2018	57,000	3.30	3.27	3.30

As at the Latest Practicable Date, the sole shareholder of Spirit Cayman is SCREP VI Holdings, L.P. The general partner of SCREP VI Holdings, L.P. is SCREP VI Management, LLC, which is in turn indirectly wholly-owned by PAG Real Estate. The sole shareholder of BT Cayman is Secured Capital Real Estate Partners V, L.P. The general partner of Secured Capital Real Estate Partners V, L.P. is SCREP V Management (Cayman), LLC, which is in turn indirectly wholly-owned by PAG Real Estate. PAG Real Estate is the indirect controller of each of Spirit Cayman and BT Cayman.

(b) *Additional disclosures of interest and dealings in Units*

The Offeror confirms that as at the Latest Practicable Date:

- (i) neither the Offeror nor any party acting in concert with it had received any irrevocable commitment to accept or not to accept the Offer;
- (ii) save for 124,021,400 Units held by Spirit Cayman and 64,010,000 Units held by BT Cayman, neither the Offeror nor any parties acting in concert with it (including the sole director of the Offeror) owned or had control or direction over any voting rights, or rights over the Units or convertible securities, warrants, options of Spring REIT or any derivatives in respect of such securities (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (iii) there were no outstanding derivatives in respect of the securities in Spring REIT entered into by the Offeror or any parties acting in concert with it (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (iv) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Units and which might be material to the Offer (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (v) there were no relevant securities of Spring REIT which the Offeror (or any person acting in concert with it) has borrowed or lent, save for any borrowed Units which have been either on-lent or sold (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (vi) save as disclosed under the section headed “III. Disclosure of Interests — (a) Interest and dealings of the Offeror” in this Appendix above, none of the Offeror nor any parties acting in concert with it (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers) had dealt for value in any Units, convertible securities, warrants or options of Spring REIT or any derivatives in respect of such securities during the Relevant Period; and
- (vii) there was no agreement, arrangement for or understanding that any Units acquired by the Offeror pursuant to the Offer would be transferred, charged or pledged to any other persons.

IV. ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (i) there was no arrangement whereby any director of Spring REIT would be given any benefit as compensation for loss of office or otherwise in connection with the Offer;
- (ii) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any parties acting in concert with it and any director of Spring REIT, recent director of Spring REIT, Unitholders or recent Unitholders which had any connection with or dependence upon the Offer; and
- (iii) there was no agreement or arrangement to which the Offeror or any party acting in concert with it, is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

V. EXPERT AND CONSENT

The following is the qualifications of the expert who has given opinion or advice which is contained in this Offer Document:

Name	Qualifications
UBS	a registered institution licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the expert mentioned above had given and had not withdrawn its written consent to the issue of this Offer Document with the inclusion of its letter and/or references to its name in the form and context in which it is included.

VI. MISCELLANEOUS

As at the Latest Practicable Date:

- (i) the principal members of the Offeror's concert group were RE Strategic Investment LP and RES Investments GP;
- (ii) the sole director of the Offeror is Mr. Mochizuki Yuki;
- (iii) the registered office of the Offeror is 137 Market Street, #05-05, Grace Global Raffles, Singapore 048943;
- (iv) the board of directors of RES Investments GP comprise Mr. Jon-Paul Toppino and Mr. John Jack Scales Keese;

- (v) the registered office of RES Investments GP is situate at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands;
- (vi) UBS is making the Offer for and on behalf of the Offeror and its registered office is at 52nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; and
- (vii) the English text of this Offer Document and the Form of Acceptance shall prevail over the Chinese text in case of inconsistency.

VII. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the websites of the SFC (www.sfc.hk) and the Offeror (<https://springreitoffer.hk>) during the period from the date of despatch of this Offer Document until the end of the Offer Period:

- (i) the constitution of the Offeror;
- (ii) the letter from UBS, the text of which is set out on pages 5 to 16 of this Offer Document; and
- (iii) the written consent referred to in the section headed “V. Expert and Consent” in this Appendix.