
BUY-BACK AGREEMENT

dated

25 MAY 2023

by

BT CAYMAN LTD.
(Seller)

and

SPRING ASSET MANAGEMENT LIMITED
(in its capacity as manager of Spring Real Estate Investment Trust)
(Purchaser)

**Baker
McKenzie.**

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This Agreement is dated 25 May 2023

Between

BT Cayman Ltd., a company with limited liability incorporated in the Cayman Islands and having its registered office at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands ("**Seller**"); and

Spring Asset Management Limited (in its capacity as the manager of Spring Real Estate Investment Trust ("**Spring REIT**"), a company incorporated in Hong Kong and having its registered office at Room 2602, 26/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong ("**Purchaser**").

Recitals

- A. As at the date of this Agreement, the Seller holds 63,235,000 Units, representing approximately 4.23% of the total issued Units.
- B. On and subject to the terms of this Agreement, the Seller has agreed to sell, and the Purchaser (on behalf of Spring REIT) has agreed to buy-back, the Buy-back Units. After Completion, the Buy-back Units will be cancelled by Spring REIT.

Operative Provisions

1. Definitions and Interpretation

- 1.1 In this Agreement, the following words and expressions shall, unless the context requires otherwise, have the following meanings:

"**associate**" has the meaning ascribed to it in the Listing Rules.

"**Business Day**" means a day (excluding Saturday, Sunday, public holiday and any day on which (i) a tropical cyclone warning no. 8 or above is hoisted or remains hoisted; or (ii) a "black" rainstorm warning is issued or remains in effect, between 9:00 a.m. and 5:00 p.m. and is not lowered or discontinued at or before 5:00 p.m.) on which the Stock Exchange is generally open for transaction of business and licensed banks in Hong Kong are generally open for business.

"**Buy-back**" means the buy-back of Buy-back Units pursuant to the terms and conditions of this Agreement.

"**Buy-back Code**" means the Code on Share Buy-backs issued by the SFC.

"**Buy-back Units**" means 63,235,000 Units.

"**CCASS**" means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

"**Completion**" means completion of the Buy-back.

"**Completion Date**" means the tenth (10th) Business Day after all the Conditions have been fulfilled, or, where applicable, waived by the Purchaser or the Seller in accordance with Clause 3.2 or such other date as the Seller and the Purchaser may agree in writing.

"**Conditions**" means the conditions precedent as set out in Clause 3.1 and each a "**Condition**".

"**Consideration**" means the consideration payable by Spring REIT for the Buy-back as stipulated in Clause 4.1.

"**DVP**" means a broker-to-broker secure delivery versus payment transaction unconditionally instructed and settled on a T+2 basis under the Continuous Net Settlement (CNS) System in CCASS, as between the Seller's broker and Spring REIT's broker, details of which are set out in Schedule 2.

"**Encumbrance**" means mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same, and "**Encumber**" shall be construed accordingly.

"**Executive**" means the Director of the Corporate Finance Division of the SFC from time to time and any delegate of the Executive Director.

"**Final Documents**" means the final draft Buy-back announcement, circular and application to the Executive to be published or submitted by the Purchaser in connection with the Buy-back.

"**HK\$**" means Hong Kong dollars, the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Independent Unitholders**" means Unitholders other than the Seller, the associates of the Seller and parties acting in concert with the Seller (being Spirit Cayman Ltd), and Unitholders who have a material interest in the Buy-back which is different from the interests of all other Unitholders.

"**Latest Draft Documents**" means the latest draft Buy-back announcement, circular and application to the Executive circulated by the Purchaser (and/or its professional advisers) to the Seller (and/or its professional advisers) prior to the execution of this Agreement.

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

"**Long Stop Date**" means 31 July 2023 (or such other date as the Seller and the Purchaser may from time to time agree in writing).

"**Losses**" means includes, in respect of any matter, event or circumstance, all demands, claims (including compensation claims), actions, proceedings, awards, judgments, settlements, damages, payments, interest, fines, penalties, losses, costs (including legal costs, professional advisers', experts' and consultants' fees and costs of investigation, defence, appeal, enforcement and remediation), expenses (including tax), disbursements and other liabilities in any case of any nature whatsoever.

"**Notice**" has the meaning ascribed to it in Clause 12.1.

"**Parties**" means the named parties to this Agreement and "**Party**" means either one of them.

"**Purchaser's Warranties**" means the warranties given by the Purchaser under Clause 6 and Part B of Schedule 1 and "**Purchaser's Warranty**" shall be construed accordingly.

"**REIT Code**" means the Code on Real Estate Investment Trusts issued by the SFC.

"**Seller's Warranties**" means the warranties given by the Seller under Clause 6 and Part A of Schedule 1 and "**Seller's Warranty**" shall be construed accordingly.

"**SFC**" means the Securities and Futures Commission of Hong Kong.

"**Spring REIT**" means Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), whose Units are listed on the Stock Exchange (Stock Code: 1426).

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**Surviving Clauses**" means the Clauses in this Agreement under the headings of "Definitions and Interpretation", "Disclosure and announcements", "Notices", "Costs and stamp duty", "Continuing effect", "Severability" and "Exclusion of third party rights" and "Governing law and submission to jurisdiction".

"**Takeovers Code**" means the Code on Takeovers and Mergers issued by the SFC.

"**Trust Deed**" means the deed of trust constituting Spring REIT dated 14 November 2013 and entered into between the Trustee and the Purchaser, as amended, supplemented and/or modified for the time being.

"**Trustee**" means DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT.

"**Unit**" means one (1) undivided unit in Spring REIT.

"**Unitholder(s)**" means the holder(s) of issued Unit(s).

"**Warranties**" means the Seller's Warranties and the Purchaser's Warranties and "**Warranty**" shall be construed accordingly.

"%" means per cent.

- 1.2 All references to statutes, statutory provisions or enactments shall include references to any consolidation, re-enactment, modification or replacement of the same, any statute, statutory provision or enactment of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of the Purchaser to the Seller under this Agreement.
- 1.3 Any reference to a document in the "agreed form" is to the form of the relevant document in the terms agreed between the Parties prior to Completion.
- 1.4 References to this Agreement include the Recitals and Schedules which form part of this Agreement for all purposes. References in this Agreement to the "**Parties**", the "**Recitals**", "**Schedules**" and "**Clauses**" are references respectively to the parties to this Agreement and their successors and permitted assigns, the recitals and annexures to and clauses of this Agreement.
- 1.5 Save where specifically required or indicated otherwise:
 - (a) words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;

- (b) references to a person shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality. References to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
 - (c) references to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
 - (d) costs, charges, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;
 - (e) references to times of the day are to that time in Hong Kong and references to a day are to a period of 24 hours running from midnight to midnight.
- 1.6 Clause and paragraph headings and the table of contents are inserted for ease of reference only and shall not affect construction.

2. Sale and Buy-back of the Buy-back Units

- 2.1 Upon the terms and subject to the conditions of this Agreement, the Seller shall, as beneficial owner, sell, and the Purchaser shall (relying on the Seller's Warranties and the other obligations of the Seller under this Agreement) purchase, the Buy-back Units at Completion free from all Encumbrances together with all rights now and hereafter attaching to the Buy-back Units, including all rights to any distribution declared, made or paid on or after the Completion Date.
- 2.2 The Seller covenants with the Purchaser that it has now and at all times up to and at Completion shall have full power and the right to sell and transfer the beneficial title in the Buy-back Units on the terms set out in this Agreement.

3. Conditions

3.1 Completion is conditional upon:

- (a) the Executive having approved the Buy-back (and such approval not having been withdrawn) and the condition(s) of such approval, if any, having been satisfied;
- (b) the Buy-back and the Buy-back Agreement having been approved by at least three-fourths of the votes cast on a poll by the Independent Unitholders in attendance in person or by proxy at a general meeting of Unitholders duly convened and held to consider, among other things, the Buy-back;
- (c) the Seller's Warranties remaining true, accurate and not misleading in all material respects at Completion as if they were repeated at Completion and at all times between the date of this Agreement and Completion; and
- (d) the Purchaser's Warranties remaining true, accurate and not misleading in all material respects at Completion as if they were repeated at Completion and at all times between the date of this Agreement and Completion.

- 3.2 Except for such Conditions under Clauses 3.1(a) and 3.1(b) above, which are not capable of being waived by any party, (1) the Purchaser may waive the Condition under Clause 3.1(c) to the extent permitted at its absolute discretion; and (2) the Seller may waive the Condition under Clause 3.1(d) to the extent permitted at its absolute discretion.

- 3.3 The Purchaser shall use all reasonable endeavours to: (i) prepare, finalise and post a circular to its Unitholders and/or such other announcements, documents, notices and communications as may be required by applicable laws and regulations (including the Listing Rules and the REIT Code), subject to clearance of the same (if required) by the Stock Exchange and the SFC, as soon as practicable and in any event within 3 Business Days of signing of this Agreement, which shall, amongst other things, convene a general meeting of Unitholders to consider resolutions to be passed by the Independent Unitholders for the purposes set out in Clause 3.1(b) above; and (ii) hold the general meeting of Unitholders as soon as practicable and in any event by 14 July 2023.
- 3.4 To the extent that the Final Documents are expected to be different from the Latest Draft Documents in any material respect, the Purchaser shall provide the Seller (or advisers nominated by the Seller) with draft copies of the Final Documents at such time as will allow the Seller a reasonable opportunity to provide comments on the draft Final Documents before they are finalised, published or submitted. Subject to the requirements under applicable laws and regulations (including the Listing Rules and the REIT Code), the Purchaser shall take into account in good faith any reasonable comments provided by the Seller in relation to any such draft Final Documents to the extent they relate to the transactions contemplated by this Agreement (including the Buy-back) and are different from the Latest Draft Documents, and provided that the Seller (or advisers nominated by the Seller) provides such comments at such time as will allow the Purchaser a reasonable opportunity to consider and incorporate such comments into the draft Final Documents before the publication or submission time and date as advised to the Seller.
- 3.5 If any of the Conditions is not satisfied, or where applicable, waived, at or before 5:00 p.m. on the Long Stop Date, the Seller and the Purchaser shall not be bound to proceed with the sale and purchase of the Buy-back Units and this Agreement shall cease and determine (save for the Surviving Clauses which shall continue to have full force and effect and any rights accrued to any parties in respect of any antecedent breaches of the terms of this Agreement).

4. Consideration and delivery of the Buy-back Units

- 4.1 The Consideration for the sale and purchase of the Buy-back Units shall be HK\$2.3810 per Unit times the number of Buy-back Units.
- 4.2 Delivery of the Buy-back Units shall be effected at Completion through CCASS between the respective designated CCASS participants of the Seller and Spring REIT. The designated securities accounts of the Seller and Spring REIT are set out in Schedule 2.

5. Completion

- 5.1 Upon fulfilment or waiver (*where applicable*) of all the Conditions, Completion shall take place at 10:00 a.m. on the Completion Date (or such other time or on such other date as may be agreed between the Seller and the Purchaser).
- 5.2 At Completion, the Seller shall deliver or procure the delivery to the Purchaser all the following:
- (a) evidence that the Seller has given irrevocable instructions to its broker to settle the sale of the Buy-back Units at the Consideration on a DVP basis; and
 - (b) a written certificate signed by a director of the Seller, in the agreed form, that the Seller is not aware of any matter or thing which is a breach of or inconsistent with any of the Seller's Warranties.
- 5.3 At Completion, the Purchaser shall deliver or procure the delivery to the Seller all the following:

- (a) evidence that the Purchaser has given irrevocable instructions to Spring REIT's broker to settle the purchase of the Buy-back Units at the Consideration on a DVP basis; and
- (b) a written certificate signed by a director of the Purchaser, in the agreed form, that the Purchaser is not aware of any matter or thing which is a breach of or inconsistent with any of the Purchaser's Warranties.

5.4 If any Party fails to fulfil any of its obligations under Clause 5.2 or 5.3, the non-defaulting Party shall be entitled by written notice to the other Party to:

- (a) defer Completion to a day not more than five (5) Business Days after the date fixed for Completion (and so that the provision of this Clause 5.4 shall apply to Completion as so deferred); or
- (b) proceed to Completion so far as practicable but without prejudice to its rights under this Agreement; or
- (c) terminate this Agreement (save for the Surviving Clauses) but without prejudice to any rights accrued to any Party prior to such termination.

6. Warranties

- 6.1 The Seller undertakes and warrants to the Purchaser (for itself and for the benefit of its successors) that each of the statements in the Seller's Warranties is now and will at Completion and at all times before Completion be true and accurate and not misleading in all material respects.
- 6.2 The Purchaser undertakes and warrants to the Seller (for itself and for the benefit of its successors) that each of the statements in the Purchaser's Warranties is now and will at Completion and at all times before Completion be true and accurate and not misleading in all material respects.
- 6.3 The Seller acknowledges that the Purchaser has entered into this Agreement on the basis of and in reliance upon (among other things) the Seller's Warranties and has been induced by them to enter into this Agreement.
- 6.4 The Purchaser acknowledges that the Seller has entered into this Agreement on the basis of and in reliance upon (among other things) the Purchaser's Warranties and has been induced by them to enter into this Agreement.
- 6.5 Each of the Warranties shall be separate and independent. Save as expressly otherwise stated to the contrary, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty.
- 6.6 In the event that any of the Seller's Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respect, the Purchaser shall have the right to claim damages or otherwise take any actions against the Seller for any and all Losses which the Purchaser has incurred or sustained as a result thereof. For the avoidance of doubt, any claim made by the Purchaser under this Clause 6.6 shall not prejudice the Purchaser's other rights under this Agreement.
- 6.7 In the event that any of the Purchaser's Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respect, the Seller shall have the right to claim damages or otherwise take any actions against the Purchaser for any and all Losses which the Seller has incurred or sustained as a result thereof. For the avoidance of doubt, any claim made

by the Seller under this Clause 6.7 shall not prejudice the Seller's other rights under this Agreement.

- 6.8 The Seller shall promptly notify the Purchaser in writing immediately upon becoming aware of the same, of any matter, event or circumstance (including any omission to act) which may arise or become known to the Seller after the date of this Agreement and before Completion which constitutes a breach of, or is inconsistent with any of the Seller's Warranties. For the avoidance of doubt, such disclosure shall not prejudice any rights of the Purchaser nor exempt the Seller's liability.
- 6.9 The Purchaser shall promptly notify the Seller in writing immediately upon becoming aware of the same, of any matter, event or circumstance (including any omission to act) which may arise or become known to the Purchaser after the date of this Agreement and before Completion which constitutes a breach of, or is inconsistent with any of the Purchaser's Warranties. For the avoidance of doubt, such disclosure shall not prejudice any rights of the Seller nor exempt the Purchaser's liability.
- 6.10 Any qualification to any Warranties by reference to the knowledge of a Party shall mean the best of the knowledge (actual, implied and constructive), information or belief of that Party and that it has made all reasonable enquiries into the subject matter of that Warranty, and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.

7. Disclosure and announcements

- 7.1 No disclosure or announcement relating to the existence or subject matter of this Agreement shall be made or issued by or on behalf of a Party without the prior written approval of the other Party (which approval may be subject to reasonable conditions but shall not be unreasonably withheld) provided that these restrictions shall not apply to any disclosure or announcement if required by the REIT Code, the Listing Rules or any law, applicable securities exchange, supervisory, regulatory or governmental body.
- 7.2 A Party's obligation of confidentiality shall not extend to any information that (whether before or after the date of this Agreement):
- (a) is already in the Party's possession at the date of disclosure and was not acquired by it in breach of any obligation of confidentiality in any agreement;
 - (b) is obtained from a third party who is independent of the other Party, and has the unrestricted right to disclose that information; or
 - (c) is public knowledge (other than as a result of a breach of this Clause 7).

8. Counterparts

- 8.1 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts and each such counterpart shall constitute an original of this Agreement but all of which shall together constitute one and the same instrument. This Agreement shall not be effective until each Party has executed at least one counterpart.
- 8.2 A Party may execute this Agreement on a facsimile or PDF copy counterpart and deliver its signature by facsimile or email (as the case may be). A facsimile or PDF copy counterpart sent by facsimile machine or email (as the case may be) (a) must be treated as an original counterpart, (b) is sufficient evidence of the execution of the original and delivery of the counterpart, and (c) may be produced in evidence for all purposes in place of the original.

9. Further Assurance

Each Party agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the other Party may reasonably require, whether on or after Completion, to implement and/or give effect to this Agreement and the transactions contemplated under this Agreement and for the purpose of implementation of the transactions contemplated under or pursuant to this Agreement.

10. Variation, waiver and consent

10.1 No variation or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties (or, in the case of a waiver, by or on behalf of the Party waiving compliance).

10.2 Unless expressly agreed, no variation or waiver of any provision or condition of this Agreement shall constitute a general variation or waiver of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

10.3 Any consent granted under this Agreement shall be effective only if given in writing and signed by the consenting Party and then only in the instance and for the purpose for which it was given.

11. Entire agreement

Subject to any terms implied by law, this Agreement represents the whole and only agreement between the Parties in relation to the sale and purchase of the Buy-back Units and supersede any previous agreement (whether written or oral) between all or any of the Parties in relation to the subject matter of any such document save that nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

12. Notices

12.1 Save as otherwise provided in this Agreement, any notice, demand or other communication ("**Notice**") to be given by any Party under, or in connection with, this Agreement shall be in writing, in English and signed by or on behalf of the Party giving it. Any Notice shall be served by sending it by fax to the number set out in Clause 12.2, or delivering it by hand to the address set out in Clause 12.2 and in each case marked for the attention of the relevant party set out in Clause 12.2, or by sending it by email (or as otherwise notified from time to time in accordance with the provisions of this Clause 12). Any Notice so served by fax or hand shall be deemed to have been duly given or made as follows:

- (a) if sent by fax, at the time of transmission;
- (b) in the case of delivery by hand, when delivered; or
- (c) if sent by email, at the time when the relevant delivery receipt is received by the sender,

provided that in each case where delivery by fax or by hand or by email occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

References to time in this Clause are to local time in the country of the addressee.

12.2 The addresses and fax numbers of the Parties for the purpose of Clause 12.1 are as follows:

(a) Seller
Address: 33/F Three Pacific Place, 1 Queen's Road East, Hong Kong
Fax: +852 2918 0881
Email address: clairec@pag.com / chanonn@pag.com
For the attention of: Claire Chan / Chanon Ng

(b) Purchaser
Address: Room 2602, 26/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong
Fax: +852 3100 0320
Email address: kevin.leung@springreit.com / michael.chung@springreit.com
For the attention of: Kevin Leung / Michael Chung

12.3 A Party may notify all other Parties to this Agreement of a change to its name, relevant addressee, address or fax number for the purposes of this Clause 12, provided that such notice shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

12.4 In proving service it shall be sufficient to prove that the envelope containing the Notice was properly addressed and delivered to the address shown thereon or that the fax transmission was made and a fax confirmation report was received, as the case may be.

13. Costs and stamp duty

13.1 Each of the Parties shall be responsible for its own legal, accountancy and other costs, charges and expenses incurred in connection with the negotiation, preparation and implementation of this Agreement.

13.2 Each Party shall pay and bear its own stamp duty and fixed duty on instruments, Stock Exchange trading fee, SFC transaction levy and Hong Kong Accounting and Financial Regulatory Council transaction levy payable in respect of the sale and purchase of the Buy-back Units.

14. Continuing effect

Each provision of this Agreement shall continue in full force and effect after Completion, except to the extent that a provision has been fully performed on or before Completion.

15. Severability

If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

16. Time

Time shall be of the essence of this Agreement.

17. Assignment

None of the Parties may assign or transfer any of their rights or obligations under this Agreement unless with the prior written consent of the other Party.

18. Exclusion of third party rights

A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Agreement.

19. Governing law and submission to jurisdiction

19.1 This Agreement (including this Clause 19) shall be governed by, and construed in accordance with, the laws of Hong Kong.

19.2 The Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts as regards any proceeding, claim, dispute or matter arising (or which may arise) out of or in connection with or relating to this Agreement or any document to be executed pursuant to this Agreement.

19.3 The Seller hereby irrevocably appoints PA Economic Opportunity IV Limited of 2503, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong as regards any proceeding, claim, dispute or matter arising out of or relating to this Agreement or any document to be executed pursuant to this Agreement. If for any reason the agent named above (or its successor) no longer serves as agent of the Seller for this purpose, the Seller shall promptly appoint a successor agent satisfactory to the Purchaser, notify the Purchaser thereof and deliver to the Purchaser a copy of the new process agent's acceptance of appointment **provided** that until the Purchaser receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Seller for the purposes of this Clause 19.3. The Seller agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Seller. This Clause 19.3 does not affect any other method of service allowed by law.

AS WITNESS whereof this Agreement has been executed by the Parties as an agreement and is intended to be and is hereby delivered on the date first above written.

Schedule 1

Warranties

Part A: Seller's Warranties

Information

- 1.1 To the actual knowledge of the Seller, the disclosure in the Latest Draft Documents and, if provided pursuant to Clause 3.4, the draft Final Documents, as amended to reflect the comments of the Seller (if any), specifically pertaining to the Seller and parties acting in concert with the Seller, and the written information provided by the Seller to the independent financial advisor of the Purchaser for the purposes of ascertaining its independence, are true and accurate in all material respects and not misleading in any material respect.

The Seller

- 2.1 The Seller has full power, proper authority and due capacity to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on the Seller enforceable in accordance with its terms, subject to any principles of equity or insolvency law. The Seller has all requisite corporate powers and authority to own its assets and to conduct the business being carried on by it.
- 2.2 The Seller has obtained all approvals and authorisations from applicable governmental or other authorities and other consents, licences, waivers and exemptions required to empower it to enter into and to perform its obligations under this Agreement, other than the approvals specified in the Conditions.
- 2.3 The Seller has been duly incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation.
- 2.4 The Seller is not insolvent, unable to pay its debts as they fall due, or deemed as such under applicable law. No order has been made, petition presented or meeting convened for the purpose of considering a resolution for the winding-up of the Seller or for the appointment of any provisional liquidator. No petition has been presented for an administration order to be made in relation to the Seller, and no administrator or receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Seller. No events or circumstances analogous to those referred to in this Clause have occurred.
- 2.5 There are no Unitholders acting in concert (as defined in the Takeovers Code) with the Seller, other than Spirit Cayman Ltd (holding 169,552,089 Units).

Buy-back Units

- 3.1 The Buy-back Units are beneficially owned by the Seller free from all Encumbrances.
- 3.2 Other than pursuant to this Agreement, no person has any agreement or option, or right or privilege (whether pre-emptive or contractual, actual or contingent) capable of becoming an agreement or option, for the purchase from the Seller of any Buy-back Units or to require the transfer of any Buy-back Units.
- 3.3 Subject to the satisfaction of the Conditions and the provisions of the Trust Deed, there will be no restriction on the transfer of the Buy-back Units to Spring REIT at Completion.

Execution of this Agreement

- 4.1 The execution, delivery and performance of and compliance with the terms of this Agreement and consummation of the transactions contemplated under this Agreement will not conflict with, contravene, result in a breach of the terms of, entitle any person to terminate or modify, or result in the creation of any Encumbrance under: (i) any applicable laws and regulations; (ii) any subsisting agreement, arrangement or instrument, or any order, decree, injunction or judgment of any court or any governmental or regulatory authority, binding on or affecting the Seller or its property or assets; or (iii) the articles of association the Seller.

Repeating Warranties

- 5.1 All Seller's Warranties contained in the foregoing provisions of Part A of this Schedule shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.

Part B: Purchaser's Warranties

The Purchaser

- 6.1 The Purchaser has full power, proper authority and due capacity to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on the Purchaser enforceable in accordance with its terms, subject to any principles of equity or insolvency law. The Purchaser has all requisite corporate powers and authority to manage the assets of Spring REIT and to conduct the business being carried on by it.
- 6.2 The Purchaser has obtained all approvals and authorisations from applicable governmental or other authorities and other consents, licences, waivers and exemptions required to empower it to enter into and to perform its obligations under this Agreement, other than the approvals specified in the Conditions which will be obtained prior to Completion.
- 6.3 The Purchaser has been duly incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation.
- 6.4 The Purchaser is not insolvent, unable to pay its debts as they fall due, or deemed as such under applicable law. No order has been made, petition presented or meeting convened for the purpose of considering a resolution for the winding-up of the Purchaser or for the appointment of any provisional liquidator. No petition has been presented for an administration order to be made in relation to the Purchaser, and no administrator or receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Purchaser. No events or circumstances analogous to those referred to in this Clause have occurred.

7. Execution of this Agreement

- 7.1 The execution, delivery and performance of and compliance with the terms of this Agreement and consummation of the transactions contemplated under this Agreement will not conflict with, contravene, result in a breach of the terms of, entitle any person to terminate or modify, or result in the creation of any Encumbrance under: (i) any applicable laws and regulations; (ii) any subsisting agreement, arrangement or instrument, or any order, decree, injunction or judgment of any court or any governmental or regulatory authority, binding on or affecting the Purchaser or Spring REIT or their respective property or assets; or (iii) the Trust Deed.

8. Repeating Warranties

- 8.1 All Purchaser's Warranties contained in the foregoing provisions of Part B of this Schedule shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.

Schedule 2

Designated securities account of the Parties

Securities account of Spring REIT:

Beneficiary: Spring Real Estate Investment Trust
Broker Name: DBS Vickers (Hong Kong) Limited
CCASS Participant I.D. Number: B01762

Securities account designated by the Seller:

Securities account

Beneficiary: BT Cayman Ltd.
Broker Name: Goldman Sachs (Asia) Securities Ltd
CCASS Participant I.D. Number: B01451

Execution

The Seller

SIGNED by Yip Mahizuki)
for and on behalf of)
BT Cayman Ltd.)
in the presence of)

Paulia)

謝裕軒)
-----)

Witness name: Rand Lim)

Address: 8 marina view #34-05)
Singapore 018960)

The Purchaser

Chung Wai Fai

SIGNED by _____)

for and on behalf of)

Spring Asset Management Limited)

(in its capacity as manager of Spring Real)

Estate Investment Trust))

in the presence of)



Witness name: Chan Chun Tung)

Address: Room 2602, 26/F, LHT Tower, 31)

Queen's Road Central, Central, Hong Kong)

