

29 September 2018

RE Strategic Investments Pte. Ltd.

8 Marina View, #14-10
Asia Square Tower 1
Singapore 018960

Dear Sirs,

**VOLUNTARY CONDITIONAL CASH OFFER
BY UBS 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)**

We refer to the offer document to be issued by RE Strategic Investments Pte. Ltd. dated 29 September 2018 in connection with the captioned transaction (the "**Offer Document**"). Unless otherwise stated, capitalized terms used in this letter shall have the same meanings as ascribed to them in the Offer Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Offer Document with the inclusion therein of the opinions and/or letters and/or the references to our name and/or opinions and/or letters in the form and context in which they respectively appear.

We hereby confirm that we are a licensed institution under the SFO, 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.

We further consent to this letter being made available for inspection as stated in the section headed "Documents Available for Inspection" in Appendix II of the Offer Document.

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



Samson Lo
Managing Director



David Xiong
Executive Director