

31 October 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)**

INCREASE OF OFFER PRICE

We refer to the revised offer document to be issued by RE Strategic Investments Pte. Ltd. dated 31 October 2018 in connection with the captioned transaction (the "**Revised Offer Document**"). Unless otherwise stated, capitalized terms used in this letter shall have the same meanings as ascribed to them in the Revised Offer Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Revised Offer Document with the inclusion therein of the opinions and/or letters and/or the references to our name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.

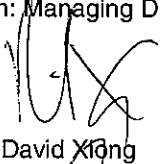
We hereby confirm that UBS AG Hong Kong Branch is a registered institution under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO.

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

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



Name: Samson Lo
Position: Managing Director



Name: David Xiong
Position: Executive Director