The agreements discussed under this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of The Link REIT. The documents marked with an asterisk were executed prior to the date of this Offering Circular and are available for inspection at Linklaters, 9th Floor, Alexandra House, Central, Hong Kong during normal business hours until noon on 17 November 2005, which is the date on which the application lists close.

Agreements relating to the Acquisition of the Properties

The Properties which The Link REIT will acquire under the Property Agreement can be divided into two categories:

(i) **List 1 Properties**: these are properties within Housing Estates which are held by HKHA under existing Government Leases and of which there are 100; and

(ii) **List 2 Properties**: these are properties within Housing Estates, the control and management of which have been vested in HKHA under vesting orders pursuant to section 5 of the Housing Ordinance (save for one Housing Estate, Yiu Tung Estate, which is held by HKHA under a possession licence from the Government) and of which there are 80.

The Property Agreement (see the paragraph headed "Property Agreement" below) provides for the acquisition by PropCo of the Properties from HKHA.

For the purpose of the Divestment, arrangements were put in place in 2004 to address the fact that at that time, 94 of the Properties were not held by HKHA under Government Leases. Since the creation of all leasehold interests of Government land in Hong Kong take the form of the grant of a lease or an agreement to grant a lease of the land from the Government, the fact that the 94 Properties were vested in HKHA under vesting orders or held under a possession licence (in the case of the List 2 Property within Yiu Tung Estate) did not confer any leasehold interest that could be transferred or assigned. By virtue of the Government Agreement (see the paragraph headed "Government Agreement" below), an agreement to grant a leasehold interest by the Government to HKHA was put in place whereby the Government agreed to grant full legal title to HKHA in respect of the Housing Estates within which the 94 Properties are situated by granting the necessary Government Leases to HKHA of such Housing Estates as soon as reasonably practicable (based on forms substantially agreed with the Lands Department). Since the date of the Government Agreement, the Government Leases in respect of the Housing Estates within which 14 of the 94 Properties are situated have been granted pursuant to the Government Agreement and they are now categorised as List 1 Properties. The remaining 80 Properties are categorised as List 2 Properties and they remain the subject of the Government Agreement.

It is expected that HKHA will need to carry out a thorough study of the sites within which the List 2 Properties are situated in order to complete the estate-specific provisions in the Government Leases and deeds of mutual covenant based on forms substantially agreed with the Lands Department and HKHA is currently working under an internal title procurement programme to ensure that the Government Leases and the approval of the deeds of mutual covenant will be obtained in an orderly manner. Upon the grant of a Government Lease for a Housing Estate which includes a List 2 Property, the vesting order in respect of that Housing Estate will be revoked and in the case of Yiu Tung Estate which is held under a possession licence from the Government, such possession licence (if not replaced or superseded by a vesting order) will be terminated. Once such Government Leases have been granted and when the relevant deeds of mutual covenant have been finalised, HKHA is under an obligation in the Property Agreement (see the paragraph headed "Property Agreement" below) to assign the legal interest in the List 2 Properties to PropCo (which at that time will be owned by The Link REIT). Such assignments will take place in batches on a quarterly basis. In addition to the grant of the necessary Government Leases, deeds of mutual covenant (based on forms substantially agreed with the Lands Department) for the relevant Housing Estates will be drawn up and entered into between HKHA and PropCo (or the first purchaser of a residential unit in respect of those TPS Estates and HOS Courts) at the time each legal interest in the List 2 Properties is assigned to PropCo. The Housing Estate within which a List 2 Property is situated will notionally be subdivided into a number of equal undivided shares in a deed of mutual covenant which will define the respective rights and obligations of the various owners of the Housing Estate. The various owners will become tenants in common of the Housing Estate but each will have the right to exclusive use and occupation of his part of and in the Housing Estate.

Details in relation to the Government Agreement and the Property Agreement are set out below.

Government Agreement*

On 18 November 2004, the Government and HKHA entered into an agreement pursuant to which the Government agreed: (i) to grant full legal title to HKHA in respect of the Housing Estates within which 94 of the Properties are situated by granting Government Leases of such Housing Estates to HKHA (based on forms substantially agreed with the Lands Department) as soon as reasonably practicable upon request by HKHA; and (ii) to procure that the relevant Government departments lend all reasonable assistance to HKHA to enable the necessary Government Leases to be granted and deeds of mutual covenant (based on forms substantially agreed with the Lands Department) to be completed as soon as reasonably practicable. Since the date of the Government Agreement, the Government Leases in respect of the Housing Estates within which 14 of the said 94 Properties are situated have been granted pursuant to the Government Agreement and they are now categorised as List 1 Properties. The remaining 80 Properties are categorised as List 2 Properties and they remain the subject of the Government Agreement.

The Government Agreement also provides that on the day of the execution of each Government Lease, the Government is to revoke any vesting order previously issued for the relevant Housing Estate. In respect of one Housing Estate, Yiu Tung Estate, within which a List 2 Property is situated and which is currently held under a possession licence from the Government, the Government Agreement further provides that such possession licence (if not replaced or superseded by a vesting order on the day of execution of the relevant Government Lease) will be terminated contemporaneously with the grant of the Government Lease for such Housing Estate.

In addition, the Government Agreement expressly states that with effect from the date of the Government Agreement possession is deemed to have been given to and taken by HKHA of each of the relevant Housing Estates and that, pending the issue of the Government Lease for each Housing Estate, HKHA is granted the right to hold, use, occupy, enjoy, assign, mortgage, charge, let, part with the possession of or otherwise dispose of each Housing Estate or any part or any interest in it or enter into any agreement to do so subject to the terms and conditions set out in the approved form of Government Lease as if it had been granted by the Government to HKHA at the date of the Government Agreement.

Property Agreement*

Introduction

On 19 November 2004, HKHA entered into the Agreement for Sale and Purchase of the Properties with PropCo. The Agreement for Sale and Purchase of the Properties was supplemented by the Supplemental Property Agreements entered into by HKHA and PropCo on 6 September 2005 and 3 November 2005, respectively (the Agreement for Sale and Purchase of the Properties and the Supplemental Property Agreements are collectively referred to in this Offering Circular as the "Property Agreement"). The Property Agreement provides for the acquisition of the List 1 Properties and the List 2 Properties by PropCo and broadly categorises the Properties as follows:

(i) 76 List 1 Properties where HKHA has conditionally agreed to transfer legal and beneficial ownership to PropCo upon Principal Completion;

(ii) 24 List 1 Properties where HKHA has conditionally agreed to transfer beneficial ownership to PropCo upon Principal Completion; and

(iii) 80 List 2 Properties where HKHA has conditionally agreed to transfer beneficial ownership to PropCo upon Principal Completion.

Principal Completion is expected to be immediately following receipt of the proceeds of the Global Offering by the Trustee on the Listing Date.

For those 24 List 1 Properties where beneficial ownership (as opposed to the legal title) is to be transferred to PropCo at Principal Completion, under the Property Agreement HKHA has also agreed to transfer the legal titles to PropCo once certain technicalities affecting the transfer of these legal titles have been addressed (see sub-paragraph headed “List 1 Properties” below).

Furthermore, under the Property Agreement, HKHA has also agreed to procure that legal title to the Housing Estates within which the List 2 Properties are situated is granted to it pursuant to the Government Agreement as soon as reasonably practicable in order that legal title to the List 2 Properties can then be transferred by HKHA to PropCo and the relevant deeds of mutual covenant (based on forms substantially agreed with the Lands Department) completed accordingly (see the paragraph headed “List 2 Properties” below).

Purchase consideration

PropCo will acquire the Properties for a price to be determined as described in the section headed “Terms of Acquisition” in this Offering Circular.

Principal Completion and subsequent legal title transfer completions

The Property Agreement provides for two types of completion:

(i) Principal Completion which is conditional on the Share Purchase Agreement becoming unconditional (expected to be immediately following receipt of the proceeds of the Global Offering by the Trustee on the Listing Date); and

(ii) a rolling programme of subsequent completions of the transfers of legal title for those 24 List 1 Properties and all the List 2 Properties where legal title will not be transferred to PropCo at Principal Completion.

At Principal Completion, when the full purchase price is paid for all the Properties, PropCo will acquire legal and beneficial ownership of 76 of the List 1 Properties and beneficial ownership of 24 of the List 1 Properties and all the List 2 Properties, and will at that time assume the risks and rewards associated with ownership of all the Properties. The Property Agreement lays down the conditions necessary for the subsequent transfer by HKHA to PropCo of the legal titles to the 24 List 1 Properties and all the List 2 Properties.

List 1 Properties

Under the Property Agreement, it is recognised that PropCo will not acquire legal title to 24 of the List 1 Properties at Principal Completion, although it will acquire beneficial ownership of these at that time because, although (unlike the List 2 Properties) HKHA has the legal title to them under Government Leases:

(i) deeds of mutual covenant, sub-deeds of mutual covenant, deed polls and similar instruments need to be put in place for all of these 24 List 1 Properties in order to enable the proper allocation of undivided shares and/or to document appropriate rights and obligations attaching to the ownership of these List 1 Properties and of the remaining parts of the Housing Estates being retained by HKHA. Such instruments mostly require consultation with other Government departments as well as the approval of the Lands Department;

(ii) there are six of these 24 List 1 Properties where lease modifications and Government waivers are required, the necessary applications have already been submitted by HKHA to the Lands Department for processing in order to address certain technical breaches of existing Government Leases, and these modifications and waivers need to be granted so that the legal title can be transferred to PropCo in good order; and

(iii) legal assignment plans have yet to be finalised for all 24 of these List 1 Properties although the process for preparing them is already underway.

The Property Agreement imposes obligations on HKHA to complete the above works as soon as reasonably practicable before transferring the legal title to these List 1 Properties to PropCo. It is intended that this process will be completed by: (i) the end of December 2005 for 10 of the List 1 Properties; and (ii) the first quarter of 2006 for the remaining 14 List 1 Properties.

List 2 Properties

Under the Property Agreement, it is also recognised that PropCo will not acquire legal title to the List 2 Properties at Principal Completion, although it will acquire beneficial ownership of these at that time.

The Property Agreement therefore imposes obligations on HKHA to procure that legal title to the Housing Estates within which the List 2 Properties are situated is granted by the Government to HKHA pursuant to the Government Agreement as soon as reasonably practicable and provides for close liaison and co-operation between HKHA and PropCo throughout this process. HKHA is also under an obligation in the Property Agreement to transfer the legal titles to the List 2 Properties in quarterly batches once the relevant Government Leases (based on forms substantially agreed with the Lands Department) have been granted and the relevant deeds of mutual covenant (based on forms substantially agreed with the Lands Department) have been finalised for the Housing Estates within which the List 2 Properties are situated. It is intended that the process will be completed by the middle of 2008.

Beneficial ownership

Under the Property Agreement, pending the transfer to it of the legal title to 24 List 1 Properties and all the List 2 Properties, PropCo as beneficial owner will from the time of Principal Completion have all the essential ownership rights associated with them, including the right to receive all the rent and other income from these 24 List 1 Properties and all the List 2 Properties as well as full management and letting rights. During this period, PropCo will also be responsible for reimbursing HKHA its share of Government rent (for the 24 List 1 Properties) and for paying a fair proportion of the management expenses incurred by HKHA in managing the estate common areas and facilities in the Housing Estates within which these Properties are located (except any List 1 Property which does not require a deed of mutual covenant).

Restrictive covenants

The Property Agreement provides for additional restrictive covenants to be imposed on certain Properties. These restrictions mean that if PropCo (or its successors in title) wishes to assign, mortgage or charge any of the Carpark Facilities within a Housing Estate at 13 List 1 Properties and all the List 2 Properties then, so long as HKHA remains the owner of the remaining parts of the relevant Housing Estate within which they are situated and has not disposed of any residential units then, any such assignment, mortgage or charge by PropCo (or its successors in title) must be of the Carpark Facilities within such Housing Estate as a whole and not in part(s). Similarly, if PropCo (or its successors in title) wishes to assign, mortgage or charge any of the Retail Facilities within a Housing Estate at 74 List 1 Properties and 74 List 2 Properties, then any such assignment, mortgage or charge by PropCo (or its successors in title) must be of the Retail Facilities within such Housing Estate as a whole and not in part(s). This restriction in respect of the Retail Facilities, however, survives any subsequent disposal by HKHA of any residential units in the relevant Housing Estate within which the Retail Facilities are situated.

Of the above Properties affected by these restrictions, 13 of the List 1 Properties are subject to restrictive covenants affecting both their Carpark Facilities and their Retail Facilities, none of the List 1 Properties is subject to just the restrictive covenant affecting its Carpark Facilities, 61 of the List 1 Properties are subject to just the restrictive covenant affecting their Retail Facilities, 74 of the List 2 Properties are subject to the restrictive covenants affecting both their Carpark Facilities and their Retail Facilities and six of the List 2 Properties are subject to just the restrictive covenant affecting their Carpark Facilities.

Split ratio covenant

The Property Agreement provides for a "split-ratio covenant" to be imposed on 23 List 1 Properties. By virtue of this "split-ratio covenant", PropCo (and its successors and assigns) have agreed with HKHA that notwithstanding the provisions contained in the deeds of mutual covenant for such List 1 Properties, PropCo (and its successors and assigns) shall contribute to the cost and expense of the management, repair and maintenance of the common areas and facilities of the relevant Housing Estate within which each such List 1 Property forms part according to certain split-ratios previously adopted by HKHA as set out in the Property Agreement.

Letting policies

By virtue of certain covenants on letting policies, PropCo (and its successors and assigns) have agreed to continue certain letting policies previously adopted by HKHA regarding: (i) the charging of concessionary rent for certain welfare facilities provided within 41 List 1 Properties and 26 List 2 Properties; and (ii) the letting arrangements which allow tenants of certain premises within one List 1 Property and five List 2 Properties to re-let their premises and receive the premium paid by the incoming tenant in accordance with HKHA's premium tendering procedures prevailing as at Principal Completion.

Boundary adjustments

Under the Property Agreement, it is recognised that where legal title to 24 of the List 1 Properties and to all the List 2 Properties is to be transferred to PropCo after Principal Completion, some adjustments may need to be made to the final legal boundaries of such Properties for technical reasons or as a result of the processing of the deeds of mutual covenants or other documents of title or as required by the Government. Where there is: (i) a removal of any of the lettable units or carparking spaces at the relevant List 1 Property or List 2 Property (as the case may be); or (ii) an imposition of management responsibilities (the costs associated with which have not been taken into account in the valuation of the relevant List 1 Property or List 2 Property (as the case may be)); or (iii) a reduction in the gross floor area of the relevant List 1 Property or List 2 Property (as the case may be) which has a material effect on the rent and other income reasonably obtainable in the market for the lettable unit or carparking space at the relevant List 1 Property or List 2 Property (as the case may be) and if the market value of any Property at the time the legal interest is transferred (as determined by an independent valuer) is adversely affected by any such adjustments, HKHA is required to pay the difference in value to PropCo by way of compensation. There is no equivalent obligation on PropCo to pay the difference in value to HKHA if the market value of any such Property at the time the legal interest is transferred (as determined by such independent valuer) is increased by such adjustments.

Apportionment of rent receipts and outgoings (by reference to the Share Purchase Agreement)

PropCo and HKHA will apportion the rent receipts and outgoings related to the Properties on the basis that all rent receipts and outgoings relating to the period: (i) up to the day immediately prior to Principal Completion will be for the account of HKHA; and (ii) on or after Principal Completion, will be for the account of PropCo. Apportionment will be made based on agreed estimates of rent receipts and outgoings as at Principal Completion and payment of the balance will be made on Principal Completion by way of deduction from the purchase price of the Properties. Adjustment payments may be made subsequently based on the actual amounts as at Principal Completion to address any overpayment or underpayment (as the case may be) at the time of Principal Completion under the Property Agreement.

Costs, stamp duty and registration fees

Under the Property Agreement, each of HKHA and PropCo is to bear its own solicitors' costs of and incidental to the preparation, completion, stamping and registration of the Property Agreement and the subsequent assignments to be entered into by HKHA and PropCo upon transfer of legal title to the Properties. It further provides that all stamp duty (if any), adjudication fees and registration fees payable on the Property Agreement and the said subsequent assignments shall be borne and paid by HKHA absolutely.

Share Purchase Agreement*

Introduction

On 6 September 2005, the Trustee, as trustee on behalf of The Link REIT, entered into the Share Purchase Agreement with HKHA, PropCo and the Manager pursuant to which the Trustee has conditionally agreed to acquire from HKHA the entire issued share capital of the Manager and HoldCo and all indebtedness outstanding to HKHA with respect to the consideration due pursuant to the PropCo Acquisition Agreement and the Property Agreement. The Share Purchase Agreement dated 6 September 2005 was supplemented by the Supplemental Share Purchase Agreement entered into by the Trustee (as trustee on behalf of The Link REIT), HKHA, PropCo and the Manager on 8 November 2005. For further details, see the section headed "Terms of Acquisition" in this Offering Circular. Pursuant to the PropCo Acquisition Agreement, HoldCo is to become the owner of the entire issued share capital of PropCo, which upon completion of the Property Agreement, will be the owner of the Properties.

At or prior to completion of the Share Purchase Agreement, the Service Level Agreement, the Asset Transfer Agreement, the Deed of Right of First Refusal, the PropCo Acquisition Agreement and the Deed of Tax Indemnity will be entered into. Details of these agreements, the forms of which are attached to the Share Purchase Agreement, are set out below.

Purchase consideration

The Trustee will acquire the Manager Shares and the HoldCo Shares for HK$10.

Subject to satisfaction (or waiver) of the conditions summarised in the sub-paragraph headed "Conditions of the acquisitions of the HoldCo Shares and the Manager Shares" below, the acquisition of the Manager Shares and the HoldCo Shares is expected to be completed immediately following receipt of the proceeds of the Global Offering by the Trustee on the Listing Date.

Damage to Properties and acquisition or resumption of Properties

If any of the Properties is materially damaged on or before completion of the Share Purchase Agreement, the Trustee may elect that the Property not be transferred to PropCo pursuant to the Property Agreement. If an election is not made, HKHA must where reasonably practicable, fully repair at its cost the damage prior to completion or where it is not reasonable for it to do so, it shall repair the damage as soon as practicable thereafter.

If the Government or any other competent authority acquires or gives notice of acquisition or resumption (or intended acquisition or resumption) of any of the Properties (or any part of them) on or before completion of the Share Purchase Agreement, the Trustee may elect to direct HKHA not to transfer that Property to PropCo pursuant to the Property Agreement.

If any of the Properties is materially damaged or the Government or other competent authority acquires or gives notice of acquisition or resumption (or intended acquisition or resumption) of any of the Properties (or any part of them) and such damage or acquisition or resumption will, in the reasonable opinion of the Trustee, have a material adverse effect on the financial condition, prospects, earnings, business, undertaking or assets of The Link REIT, the Trustee may elect to rescind the Share Purchase Agreement.

A Property is "materially damaged" if any or all premises within the Property are damaged or destroyed so as to be unfit for use or occupation (or are rendered unsafe or inaccessible) and the amount of the overall loss of gross rental income of the Property caused by such damaged or destroyed premises equals or exceeds 10% of the gross rental income of the Property.

In the event that an election is made not to transfer one or more Properties to PropCo, the purchase consideration for the Properties will be adjusted accordingly.

PropCo may not exercise any right of election to exclude any Property under the Property Agreement at any time on or after the date of the Share Purchase Agreement except with the prior written consent of the Trustee.

Conditions of the acquisitions of the HoldCo Shares and the Manager Shares

Completion of the acquisition of the HoldCo Shares and the Manager Shares is subject to the satisfaction of a number of conditions including the following:

(a) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not having been terminated in accordance with their respective terms;

(b) completion of the asset transfer to the Manager and PropCo under the Asset Transfer Agreement;

(c) completion of the transfer of the legal and/or beneficial interests (as the case may be) in the Properties to PropCo under the Property Agreement; and

(d) execution of the Service Level Agreement and the Deed of Tax Indemnity.

Capitalisation of the Manager

HKHA has agreed to procure that at completion the Manager will have a share capital of not less than HK$5 million and a liquid capital of not less than HK$3 million. Under the SFO, the Manager, as a person licensed to carry on asset management activities and to hold client assets, must have a capitalisation of not less than HK$5 million.

Other terms

The Share Purchase Agreement contains certain representations and warranties made by HKHA in respect of the Manager Shares, the HoldCo Shares, the Manager, HoldCo, PropCo and the Properties. The representations and warranties made in respect of the Properties include warranties as to title, that there are no charges or encumbrances affecting the Properties, that (where applicable) the Government Leases and any deeds of mutual covenant are good, valid and subsisting and as regards compliance by HKHA with them and with statutory requirements.

In addition, there are warranties that HKHA has paid the rates and outgoings in respect of the Properties and that the development and construction of them have been carried out in accordance with all applicable approvals and that no notices have been received by HKHA requiring any building or rectification works.

As regards the state and condition of the Properties, these are warranted to be in good and substantial repair. There are also warranties in relation to all the tenancies at the Properties, namely as to certain key information contained in tenancy schedules as well as additional warranties as to compliance and lack of disputes in respect of the portfolio's top income-producing tenancies (being those that are responsible in aggregate for more than half the entire rent roll). In addition, the Share Purchase Agreement contains an indemnity from HKHA in favour of the Manager, the Trustee, HoldCo, PropCo and FinanceCo with respect to certain types of legal claims arising from the Divestment.

As at 2 November 2005 (the last date on which disclosures could be made by HKHA against its warranties), none of the representations or warranties made by HKHA under the Share Purchase Agreement have been qualified to a material extent by any matter disclosed by HKHA pursuant to the Share Purchase Agreement which has not been disclosed in this Offering Circular.

Policies Side Letter*

On 6 September 2005, HKHA and PropCo entered into an agreement by way of a side letter whereby HKHA and PropCo agreed that the Property Agreement shall be read and construed subject to certain provisions of the following policies which PropCo has agreed to continue to adopt following Principal Completion of the Property Agreement:

(i) *Rental Policies of Retail Premises*

To maintain the rent payable by tenants at 52 Properties at the level existing at 1 November 2004 until the earlier of 31 October 2005 and the expiry date of the relevant Lease in respect of 130 long-term Leases.

To charge concessionary air-conditioning charges (at a discount of 34% to the original rate) to tenants of the market stalls at two Properties for certain periods as follows:

(a) for the market stall at Cheung Fat estate, until 30 June 2006; and

(b) for the market stall at Heng On estate, until 30 April 2006.

To maintain the rent payable by tenants of the shopping centres at two Properties comprised in certain Housing Estates which had a slow intake of domestic tenants for certain periods as follows:

(a) for the shopping centre at Yat Tung estate, until 15 September 2005; and

(b) for the shopping centre at Po Tin estate, until the expiry of the first term of any tenancy.

(ii) *Committed Improvement Projects for Markets*

To install or cause to be installed at the market stall within five Properties, an air-conditioning system which will be carried out at the sole cost of HKHA for a sum not exceeding HK$85,047,000. Any cost of such installation exceeding HK$85,047,000 is to be borne by PropCo.

(iii) *Carpark Charges*

To procure that the rate of the monthly and hourly charges at all the Carpark Facilities at the Properties be maintained until after the Listing Date or, where special circumstances warrant a review, such earlier date as HKHA and PropCo may agree in writing.

The installation of the air-conditioning system referred to in (ii) above is part of HKHA's rolling programme of fitting existing markets with new air-conditioning systems under which nine markets have already been installed with new air-conditioning installations. The Manager considers that the cost commitment on the part of HKHA is reasonable and should be sufficient to cover the cost of such installation.

In addition, the Manager considers that the policy commitments in respect of rent and air-conditioning charges referred to in (i) above and in respect of carpark charges referred to in (iii) above are reasonable and such policy commitments have been taken into account in the preparation of the profit forecast for the period from 16 December 2005 to 31 March 2006 as set out in the section headed "Profit Forecast" in this Offering Circular.

PropCo Acquisition Agreement

HoldCo and HKHA will enter into the PropCo Acquisition Agreement at or prior to completion of the Share Purchase Agreement pursuant to which HoldCo will acquire on the Listing Date: (i) the entire issued share capital of PropCo; and (ii) the PropCo Consideration Debt, for a price to be determined on the same basis as that described under the section headed "Terms of Acquisition — Acquisition Cost" (net of that part of the consideration which is attributable to the acquisition of the Manager and HoldCo). As a result, the PropCo Consideration Debt will become an inter-company obligation outstanding from PropCo to HoldCo. The consideration due to HKHA under the PropCo Acquisition Agreement will similarly be satisfied by a cash consideration to be represented by a debt obligation of HoldCo (being the HoldCo Consideration Debt). The HoldCo Consideration Debt will be acquired by The Link REIT pursuant to the Share Purchase Agreement whereupon the HoldCo Consideration Debt will become an inter-company obligation outstanding from HoldCo to The Link REIT (see the section headed "Terms of Acquisition") above.

Deed of Tax Indemnity

HKHA and the Trustee, as trustee of The Link REIT, will also enter into the Deed of Tax Indemnity at or prior to completion of the Share Purchase Agreement pursuant to which HKHA will indemnify the Trustee (for itself and on behalf of PropCo, HoldCo, FinanceCo and the Manager) in respect of any liability of PropCo, HoldCo, FinanceCo or the Manager for taxation resulting from any event occurring on or before completion or in respect of any income, profits or gains earned, accrued or received by PropCo, HoldCo, FinanceCo or the Manager, on or before completion.

Deed of Right of First Refusal

The Share Purchase Agreement provides that at the time of its completion a Deed of Right of First Refusal (binding and enforceable against HKHA only) will be entered into between HKHA, the Trustee, as trustee of The Link REIT, and the Manager whereby HKHA will offer to The Link REIT (through the Trustee) a right of first refusal in the event that it wishes to sell certain retail and car parking facilities retained within its Housing Estates and/or retail and/or car parking facilities that HKHA may develop and own in the future and which HKHA is entitled to sell under the relevant Government Lease, land grant or conditions of sale or other similar documents under which such retail and/or car parking facilities are held. The right of first refusal is effective for a period of 10 years commencing from the Listing Date. The Manager has been advised by HKHA that there are in aggregate approximately 70,000 sq.m. of retail facilities and 12,000 carpark spaces in HKHA's remaining and future retail and carpark facilities. The Deed of Right of First Refusal provides that if The Link REIT elects to purchase any such property, it may request HKHA to facilitate such purchase by divesting the property to a special purpose company wholly owned by HKHA and to transfer the shares in that company to The Link REIT. The price at which HKHA would be obliged to offer any such property to The Link REIT would be the higher of two independent valuations using a combination of the discounted cash flow approach and capitalisation of net income approach as the primary valuation methods and direct comparison approach as a supporting method of valuation plus an amount equal to HKHA's expenses in retaining the independent valuers and establishing any special purpose company. If no election to purchase is made by The Link REIT, then HKHA can complete the sale of an offered property to any third party on such terms as it determines within two years; otherwise the right of first refusal will apply again to such property.

Facility Agreement*

On 4 November 2005, FinanceCo, HoldCo, PropCo and the Lenders entered into the Facility Agreement in connection with the Loan Facility. Pursuant to the Facility Agreement, the Lenders will make available to FinanceCo an unsecured term and revolving one-year bridge loan facility of HK$12.5 billion to partially fund the purchase consideration payable to HKHA for the acquisition of the Properties under the Acquisition Agreements, to be repaid in one lump sum upon expiry of the one-year term. An initial drawdown of approximately HK$12.2 billion will be made from the Loan Facility on the Listing Date. This portion of the Loan Facility shall be a fixed rate loan. The final principal repayment amount under the Fixed Rate Term Loan shall be the lower of: (a) 100% of the principal amount of the Fixed Rate Term Loan drawn on the Listing Date (subject to any prepayment thereof); and (b) the amount to be determined on its final maturity date by reference to the underlying market value of any such interest rate derivative transaction(s) and/or any other interest rate hedging arrangement(s). FinanceCo is required to reimburse any breakage costs (including without limitation any unwinding costs, market bid/offer spread or replacement liquidity costs) incurred by a Lender under any interest rate derivative transaction(s) and/or any other interest rate hedging arrangement(s) entered into by that Lender related to its exposure under the Fixed Rate Term Loan in case of any cancellation, prepayment or other early termination events (voluntary or otherwise) prior to its final maturity date under the Facility Agreement. On the other hand, any corresponding break premium or benefit that may be received by a Lender as a result of unwinding any such interest rate derivative transaction(s) and/or any other interest rate hedging arrangement(s) in case of any cancellation, prepayment or other early termination events (voluntary or otherwise) prior to its final maturity date under the Facility Agreement shall be paid by each Lender to FinanceCo. The remaining undrawn amount of the Loan Facility of approximately HK$0.3 billion is designated to be used to fund the Manager's working capital requirements and interest shall be calculated on a floating rate basis. The Loan Facility is jointly and severally guaranteed by HoldCo and PropCo (the "Guarantors"). The Trustee (as trustee of The Link REIT) also executed a separate guarantee (the "Trustee Guarantee") in favour of the Lenders in relation to the obligations of FinanceCo under the Facility Agreement. The maximum amount to be guaranteed by the Trustee will be limited to the extent of the Deposited Property.

The interest rate payable on the Fixed Rate Term Loan is at or about 4.85% per annum. A commitment fee of 12.5 basis points is also payable by FinanceCo on any daily undrawn amount of the Loan Facility. The all-in-cost of the Loan Facility may vary under the Fixed Rate Term Loan as FinanceCo may be subject to any cancellation, prepayment or other early termination events (voluntary or otherwise) prior to its final maturity date under the Facility Agreement, which may result in FinanceCo being required to pay any of the breakage costs as described above in addition to the normal interest payment and principal repayment under the Loan Facility.

In addition to the LTV mandatory prepayment event and the acceleration of the repayment of the Loan Facility by the Lenders in any event of default described below, FinanceCo may choose to cancel all or any part of the Loan Facility during its availability period, or prepay at any time all or any part of the Loan Facility voluntarily by prior written notice to the facility agent. If FinanceCo has to pay any increased costs (as a result of the change in any of the capital requirements of any Lender) incurred by any Lender in maintaining its commitment or participation in the Loan Facility, or is required to make any increased payment under the Facility Agreement to any Lender due to the grossing up of taxes or any other tax indemnities, FinanceCo may choose to cancel or prepay all or any part of the Loan Facility. A Lender may also, at any time, request FinanceCo to cancel or prepay the Loan Facility if it becomes unlawful for any Lender to perform any of its obligations under the Facility Agreement.

The availability of the Loan Facility on the Listing Date is conditional on certain conditions precedent being satisfied. Such conditions include, without limitation: (i) evidence that the Offer Price has been determined and that no default is continuing; (ii) the provision of documents evidencing the approval and authority of FinanceCo and the Guarantors in entering into the Facility Agreement; (iii) evidence that the LTV would not exceed 40% as a result of the drawdowns of the Loan Facility; (iv) evidence of the Global Offering having become unconditional; and (v) evidence that the net proceeds of the Global Offering have been, or will simultaneously be, applied towards the payment of the consideration payable to HKHA for the Properties together with the amount drawn down under the Loan Facility on the Listing Date.

The Facility Agreement contains certain covenants and undertakings to be provided by FinanceCo and/or the Guarantors in connection with The Link REIT and/or the Manager. FinanceCo and the Guarantors are required to comply with the following financial ratios:

- Interest coverage ratio of not less than 3:1; and
- LTV of not more than 45% or such other percentages as may be from time to time permitted by the REIT Code.

FinanceCo would not be able to draw down any further amounts under the Loan Facility if the LTV exceeds 40% as a result of such drawdowns. Neither The Link REIT, FinanceCo nor any Guarantor would be able to borrow any additional moneys or incur any indebtedness in addition to the Loan Facility without the consent of the majority Lenders. In the event that the LTV exceeds 43%, FinanceCo will be required to prepay the Loan Facility mandatorily in an amount sufficient to restore the LTV to 40% or less provided that such prepayment may not be paid if the Manager is of the reasonable opinion that it would not have sufficient available funds to pay any accrued or declared distribution (in relation to any financial year ending prior to the date of such prepayment notice) to its Unitholders in accordance with the REIT Code following such prepayment and the Manager shall then be required to make such prepayment as soon as possible (subject to the payment of the distribution as aforesaid) and in any event within seven months and before the maturity date of the Loan Facility.

All amounts outstanding under the Loan Facility shall rank at least *pari passu* with all other present and future unsecured indebtedness incurred by FinanceCo and the Guarantors (except those mandatorily preferred by law).

FinanceCo and the Guarantors are not permitted to create any security interest over their respective assets or to dispose of any of their assets, subject to certain exceptions customary to this type of bank financing. Other undertakings and covenants include the provision of financial and operational information, valuation report(s), regular progress reports in respect of the transfer of the titles to the Properties from HKHA to PropCo, and the maintenance of insurances and the listing status of The Link REIT on the Hong Kong Stock Exchange.

Lenders have the right to demand from FinanceCo and the Guarantors, before the contracted final maturity date of the Loan Facility, the immediate repayment of all outstanding loans and other sums under the Facility Agreement upon the occurrence of any event of default under the Facility Agreement. Such events of default include (without limitation) non-payment of any sum under the Facility Agreement or the Trustee Guarantee, breach of financial covenants or other obligations and conditions under the Facility Agreement or the Trustee Guarantee, misrepresentation, cross default resulting from default in connection with other financial indebtedness of FinanceCo and the Guarantors, any insolvency event or insolvency proceeding of FinanceCo, The Link REIT or any Guarantor, change of control of FinanceCo or any Guarantor, suspension of trading of the Units on the Hong Kong Stock Exchange for more than a specified number of days, cessation of listing of the Units on the Hong Kong Stock Exchange, the legal and beneficial titles to the Properties not having been transferred to PropCo in accordance with the terms of the Property Agreement, the cessation or termination of The Link REIT, it being unlawful for the Trustee to perform any of its obligations under the Trustee Guarantee, any misrepresentation by the Trustee under the Trustee Guarantee, the occurrence of any event or circumstance which might reasonably be expected to have a material adverse effect on FinanceCo or the Guarantors or any of their subsidiaries and any change in the general nature of the business (being the ownership, sale, leasing and management of the Properties) of The Link REIT.

Agreements relating to services and assets used in connection with the Properties

Service Level Agreement

HKHA and the Manager will enter into the Service Level Agreement at or prior to completion of the Share Purchase Agreement pursuant to which HKHA will provide the Manager and PropCo with certain operational support services after the Listing Date. Specifically, HKHA will provide property management services in respect of 10 Properties, as well as IT Support, and other administration, training and support services, to the Manager. The Service Level Agreement is intended to be a transitional arrangement and will be completely phased out as and when the relevant supporting services are assumed by the Manager and are no longer required to be provided by HKHA. HKHA will commit to an initial term of service of six months under the Service Level Agreement, although the Manager and HKHA have the right to terminate the Service Level Agreement earlier. To the extent that the Manager and HKHA mutually agree that HKHA will provide any service to the Manager and/or PropCo after the initial six-month period, the provision of such services shall be on such terms and conditions to be agreed.

In addition, HKHA will administer the contracts in respect of the provision of property management services for the Properties with external property managers under its existing contracts, with the Manager supervising and directing the activities of such external property managers, in so far as they relate to the Properties. HKHA, as the contracting party under such contracts, will hold the benefit thereunder, including but not limited to the income, performance bonds, insurances, guarantees, charges and other forms of securities received (in so far as they relate to the Properties), on trust for the Manager. The Manager will collect rents and charges from tenants and carpark receipts from Carpark Operators, (in so far as they relate to the Properties) for the account of PropCo as owner of the Properties.

For further details of the Service Level Agreement, see the section headed “Operations of the Manager” in this Offering Circular.

Asset Transfer Agreement

HKHA, the Manager and PropCo will enter into the Asset Transfer Agreement at completion of the Share Purchase Agreement pursuant to which the Manager will purchase from HKHA certain furniture, office equipment, supplies and decorations and PropCo will purchase from HKHA certain equipment and installations, furniture, office equipment and supplies, information technology equipment, car park installations (such as guard booths, kiosks and drop-bars) and a replicated copy of the Commercial Properties Management System, the Financial Information System and the Maintenance Management Information System (including their respective source codes and computer programmes), each of which are used or intended to be used in connection with the Properties, for a consideration of approximately HK$28.7 million, with HK$1 payable by the Manager and the remainder payable by PropCo.

Forms for subscription of the two Founder Units*

On 6 September 2005, each of Mr. So Hing Woh Victor and Mr. Cheng Ming Fun Paul subscribed for, and was allotted by the Trustee, one Founder Unit at an issue price of HK$100. Pursuant to the subscription forms for these Founder Units, Mr. So and Mr. Cheng have agreed and acknowledged that upon the issuance of further Units pursuant to the Global Offering, the Founder Units will be compulsorily redeemed at their issue price and cancelled, and their proceeds will be returned to their holders. Upon repurchase, the Founder Units will be cancelled. See the section headed "The Trust Deed" in this Offering Circular for further details.

Co-operation Agreement*

Introduction

On 27 August 2004, the Manager and the Strategic Partner entered into an agreement pursuant to which the Strategic Partner agreed to provide certain services (as described below) to the Manager. This agreement was supplemented by a supplemental agreement entered into on 26 October 2005. The agreement, as supplemented, is referred to in this Offering Circular as the Co-operation Agreement.

SP Services

The Strategic Partner has been engaged by the Manager to provide SP Services (as described below) to the Manager as and when required for a five-year period commencing on 27 August 2004 pursuant to the terms and conditions of the Co-operation Agreement. The Manager has the right to extend the initial five-year period for another five years with such alterations to, or variation of, the terms of the agreement as may be agreed with the Strategic Partner. The determination of whether to so extend the Co-operation Agreement will be made by a simple majority of the Directors (excluding the SP Directors).

The ongoing SP Services to be provided by the Strategic Partner to the Manager include certain consultancy services and other related services, as described below.

Ongoing consultancy services

The consultancy services to be provided by the Strategic Partner on an ongoing basis include:

(i) provision of management advice by the managing director of the Strategic Partner to the Manager both during the IPO and for the first nine months after the IPO;

(ii) provision of training to the Manager by organising planned programmes of short term visits by specific staff of the Strategic Partner to Hong Kong and sending certain executives and staff of the Manager to the Strategic Partner's headquarters and other places of operations; and

(iii) transfer of knowledge to the Manager by the provision of advice and knowhow for the management of The Link REIT in respect of: (i) procedures and policies governing the appointment of external parties; (ii) procedures governing the monitoring of service providers; (iii) interest rate risk management policies and procedures; (iv) compliance programme procedures; (v) strategic asset management processes; (vi) asset management models; (vii) lease assessment models; (viii) capital expenditure assessment models; (ix) forecasting models; (x) internal reporting systems, processes and pro forma reports; (xi) procedures for financial control and preparation of accounts; (xii) marketing and investor relations systems; and (xiii) expertise of relevant IT systems.

Other services

In addition to the IPO-related consultancy services and the ongoing consultancy services referred to above, the Strategic Partner will also give advice to the Manager in relation to the following areas:

(i) fund and portfolio management by advising on The Link REIT's investment objectives, strategies, business plans and budgets, portfolio structure and means of regular reporting to investors;

(ii) asset and property management by advising and assisting on the formulation, implementation and monitoring of asset plans, portfolio strategies and initiatives including financial and operational performance of the assets and asset enhancement initiatives;

(iii) corporate governance issues by participating in the oversight of The Link REIT, advising on management structure, the creation of internal policies on committee structure and charters, and the creation of delegated authority matrices;

(iv) internal control by advising on operational policies and procedures and the development of risk management frameworks;

(v) capital structure management by advising and assisting on balance sheet management, financial risk policy and debt structuring;

(vi) accounting and treasury by advising and assisting on financial forecasting and preparation of accounts;

(vii) risk management by advising on internal and external compliance and legal risk and operational and asset management risk;

(viii) fund administration by advising on the management of registry and shareholder communications;

(ix) investor relations by advising on and assisting with the development of communications policies and procedures and ongoing investor relations;

(x) technology by advising on all technology necessary for the management of The Link REIT; and

(xi) such other services incidental to the SP Services as from time to time agreed between the Manager and the Strategic Partner in good faith.

Strategic Partner's subscription obligation and involvement in the Manager

Pursuant to the terms and conditions of the Co-operation Agreement, the Strategic Partner will subscribe for such number of Units at the Offer Price, as can be acquired with the HK$ equivalent of US$180 million, or such lower amount (being not less than US$120 million) as may be determined by the Manager (based on a US$/HK$ exchange rate of 1:7.8).

The Co-operation Agreement also allows the Strategic Partner to have some involvement in the Board and management of the Manager. The Strategic Partner shall:

(i) be entitled to nominate two of the Directors;

(ii) for a period of five years from the date of the agreement, second one of its employees to the Manager on a full time basis for minimum terms of two years per employee, pursuant to the Secondment Agreement entered into between the Manager and the Strategic Partner;

(iii) make available senior staff of the Strategic Partner for a period commencing prior to the IPO and ending nine months after the IPO to provide advisory services to the Manager; and

(iv) provide three members to the Management Advisory Committee of the Manager which will serve as a forum for the Strategic Partner to discuss with, and provide advice to, the Chief

Executive Officer and the Director of Finance regarding the strategic plans and policies of the Manager and The Link REIT, and any other related matters.

For further details of the composition and functions of the Management Advisory Committee, see the section headed "Corporate Governance — Committees" in this Offering Circular.

Lock-up on disposals of Units

Pursuant to the Co-operation Agreement, the Strategic Partner has agreed that for the term of the Co-operation Agreement, it will not:

(i) at any time prior to the date falling 12 months following the Listing Date (the "First Lock-up Period"), dispose of any of its Units subscribed pursuant to the Co-operation Agreement (the "Relevant Units");

(ii) at any time prior to the date falling 36 months following the Listing Date, dispose of such amount of its Units which would result in it (together with its permitted transferee(s) under the Co-operation Agreement) holding less than 75% of the Relevant Units; and

(iii) at any time prior to the termination of the Co-operation Agreement, dispose of such amount of its Relevant Units which would result in it (together with its permitted transferee(s) under the Co-operation Agreement) holding less than 50% of the Relevant Units.

For these purposes, "dispose of" and "disposal" include: (i) offering, selling, pledging, mortgaging, contracting to sell, selling any option or contract to purchase, purchasing any option or contract to sell, granting or agreeing to grant any option, right or warrant to purchase, lending, or otherwise howsoever transferring or disposing of, directly or indirectly, any legal, economic or beneficial interest in Relevant Units; or (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership or economic interest of Relevant Units, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Relevant Units, in cash or otherwise.

After the expiry of the First Lock-up Period, the Strategic Partner shall give 14 days notice to the Manager before the disposal by it or any of its permitted transferees of any Units and shall use all reasonable endeavours to ensure that any such disposal will not create a disorderly or false market. The restrictions on disposal of Units noted above do not, however, prevent the Strategic Partner from transferring Relevant Units to any wholly-owned subsidiary of the Strategic Partner; or any wholly-owned subsidiary of the Strategic Partner transferring Relevant Units to the Strategic Partner or to any wholly-owned subsidiary of the Strategic Partner (collectively, "permitted arrangements"), provided that:

(i) the Strategic Partner will be responsible for ensuring that any of its wholly-owned subsidiaries which holds any Relevant Units as a result of any permitted arrangements undertakes to the Manager that it shall be bound by such restrictions; and

(ii) the Strategic Partner will, if any of its wholly-owned subsidiaries which holds any Relevant Units as a result of any permitted arrangements is about to or will cease to be a wholly-owned subsidiary of the Strategic Partner, procure that such entity will, before ceasing to be a wholly-owned subsidiary of the Strategic Partner, fully and effectively transfer its entire interest in any such Relevant Units to the Strategic Partner or to another wholly-owned subsidiary of the Strategic Partner.

Restrictive covenants applicable to the Strategic Partner

Pursuant to the Co-operation Agreement, unless the Strategic Partner has obtained prior written consent from the Manager, the Strategic Partner is not permitted to:

(i) participate or invest in (other than as principal investing in individual properties in Hong Kong), or provide services to, any company, Collective Investment Scheme (as defined in the SFO) or asset management company that owns, operates or manages shopping centres and/or carparks in Hong Kong;

(ii) solicit or contact (with a view to the engagement or employment by any person) any employee, officer or manager of the Manager or any person who has been an employee, officer or manager of the Manager within the previous one-year period, except for any employees of the Strategic Partner who are seconded to the Manager pursuant to the Secondment Agreement; or

(iii) enter into any negotiation with respect to any investment in any shopping centres and/or carparks in Hong Kong, unless it has notified the Manager in writing of any such real estate investment opportunity and allowed the Manager the right of first refusal over such real estate investment opportunity. If the Manager decides to exercise its right to pursue the real estate investment opportunity, it must notify the Strategic Partner of its decision within 15 Business Days from the date of the Strategic Partner's notification to the Manager of such real estate investment opportunity.

Such restrictions will not apply to the Strategic Partner in respect of its investments in:

(i) any company, Collective Investment Scheme (as defined in the SFO) or asset management company that exists as of the date of the Co-operation Agreement;

(ii) not more than 5% of the issued shares or debentures of any company listed, or dealt in, on any Specified Stock Exchange (as defined in the SFO); and/or

(iii) the issued shares or debentures of any company which (or the subsidiary of which): (i) owns, operates or manages shopping centres and/or carparks in Hong Kong; or (ii) results in such company being a subsidiary of the Strategic Partner, provided that:

   (a) such company's or its subsidiary's ownership, operation or management of the shopping centres and/or carparks in Hong Kong does not comprise more than 15% of its total consolidated asset value or that the revenue from such operation or management does not comprise more than 15% of its total consolidated revenues;

   (b) such company or its subsidiary does not own, operate or manage a shopping centre with a net lettable retail area exceeding 150,000 square feet and which is located within a 3 kilometre radius of a shopping centre owned by The Link REIT; and

   (c) such company or its subsidiary does not own, operate or manage a carpark with more than 500 carpark spaces and which is located within a 3 kilometre radius of a carpark owned by The Link REIT.

These restrictions shall continue to apply for a period of one year after the termination of the Co-operation Agreement. The Strategic Partner has agreed to procure that each of its associates will similarly comply with these restrictions. "Associate" as used herein means any of the Strategic Partner's holding company, subsidiary or fellow subsidiary or any other subsidiaries of such holding company.

Standstill obligation of the Strategic Partner

Under the Co-operation Agreement, the Strategic Partner has agreed that for the term of the Co-operation Agreement, it will not acquire any further Units following its initial subscription of Units if, after such acquisition of the Units, the Units it would own or control (expressed on a percentage of the total number of Units outstanding and in issue at the relevant time) would exceed the lower of: (i) such percentage as is derived by dividing (x) such number as is equal to the result of dividing the HK$ equivalent of US$180 million (based on a US$/HK$ exchange rate of 1:7.8) by the price per Unit at which the Strategic Partner purchases the Units pursuant to the Co-operation Agreement, by (y) the total number of Units outstanding and in issue as at the date such Units are first listed on the Hong Kong Stock Exchange; or (ii) 6% of the total number of Units outstanding and in issue at the time of the proposed acquisition.

Fees and other amounts payable to the Strategic Partner

The Strategic Partner will be paid a performance fee calculated using the following formula:

Relevant Percentage x 5% x increase in Total Distributable Income per Unit x average number of Units in issue. Relevant percentage means the following:

Period	Relevant Percentage
Financial year ended 31 March 2006	0%
1 April 2006 – 31 March 2007	0%
1 April 2007 – 31 March 2008	33%
1 April 2008 – 31 March 2009	67%
1 April 2009 – 31 March 2010 and subsequent financial years	100%

The performance fee for each financial year is limited to an amount equal to US$1.25 million.

In addition, the Strategic Partner will be paid a base amount equal to the costs and expenses reasonably incurred by the Strategic Partner in the performance of its obligations under the Co-operation Agreement, from the Listing Date until the termination of its appointment under the Co-operation Agreement.

The cap for the base amount for the financial year ending 31 March 2006 will be US$1.5 million per annum (the actual cap being a pro-rated sum, amounting to approximately US$0.5 million, calculated from the Listing Date until 31 March 2006). Thereafter, in respect of each financial year, the cap for the base amount will be an amount equal to the cap for the base amount for the last preceding financial year (on an annualised basis, where applicable), subject to a minimum of US$1.5 million, adjusted upwards or downwards to take inflation into account (subject to a maximum adjustment of 4%).

If the IPO occurs on or before 31 July 2006, the Strategic Partner will also be entitled to reimbursement of its reasonable out-of-pocket expenses (excluding the costs of its professional advisers and travel expenses) reasonably incurred from 27 August 2004 up to the date of the IPO, subject to a maximum amount of US$1.5 million.

Underwriting Agreements

The Hong Kong Underwriting Agreement* was entered into on 13 November 2005 and the International Underwriting Agreement is expected to be entered into on or around the Price Determination Date. HKHA has made certain representations and warranties to the Manager and The Link REIT in the Hong Kong Underwriting Agreement in respect of the information relating to HKHA and/or the RC Operations and/or the Properties and their ownership, management and operations which has been provided to the Manager by HKHA (including the Audited Financial Statements of the RC Operations). Under the Hong Kong Underwriting Agreement, HKHA has also provided the Manager and The Link REIT with an indemnity for all losses incurred as a result of any claim in connection with this Offering Circular which arises out of a breach or alleged breach of such representations and warranties. For a summary of the key terms and provisions of the Hong Kong Underwriting Agreement, see the section headed "Underwriting" in this Offering Circular.

Service Agreement*

On 30 June 2004, the Manager entered into an agreement with the Chief Executive Officer in respect of the employment by the Manager of the Chief Executive Officer. This agreement was supplemented by a side letter dated 18 November 2004 and amended by an amendment agreement dated 19 November 2004. The agreement, as supplemented and amended, is referred to in this Offering Circular as the Service Agreement.

The compensation payable per annum to the Chief Executive Officer pursuant to the Service Agreement is HK$5.0 million. In addition, the Chief Executive Officer may be paid a discretionary bonus which is currently expected to be not less than 30% of his base salary in any particular financial year. The payment of such bonus will be determined by the Board. In determining the discretionary bonus of the Chief Executive Officer, the Board will also take into consideration: (i) the contribution of the Chief Executive Officer towards enhancing the NAV of The Link REIT; and (ii) the amount of distributions paid by The Link REIT during that financial year. The initial term of the Service Agreement is three years, which can be extended with the approval of the Board (or where required, the Manager's shareholders) for an additional period not exceeding three years. The Service Agreement can be terminated by the Manager and the Chief Executive Officer by giving six months' written notice.

Undertakings in relation to connected party transactions*

On 4 November 2005, the Trustee and The Hongkong and Shanghai Banking Corporation Limited (on behalf of itself and its subsidiaries) signed an undertaking in favour of the Manager undertaking that they will act independently of each other in their dealings with The Link REIT, provided that the connected party transaction waivers are limited to the activities of The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries. In addition, on 4 November 2005, the Trustee signed a separate undertaking in favour of the Manager undertaking to inform the Manager of any change that may affect, in a material manner, the adequacy or effectiveness of any of its internal controls and compliance procedures.

Intellectual Property Rights

As at the Latest Practicable Date, the Manager is the registered owner of the following trade/service marks:

Trade/Service Mark	Territory of Registration	Registration Number	Class[(1)]	Expiry Date
The LINK Retail REIT	Hong Kong	300222795	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
The LINK REIT	Hong Kong	300222803	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
The LINK Retail Real Estate Investment Trust	Hong Kong	300222821	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
The LINK Real Estate Investment Trust	Hong Kong	300222830	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
領匯 领汇	Hong Kong	300222849	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
領匯房地產投資信托基金 领汇房地产投资信托基金	Hong Kong	300222867	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
領匯基金 领汇基金	Hong Kong	300222876	9, 16, 35, 36, 37, 38, 41, 42	27 May 2014
The LINK	Hong Kong	300222894	9, 16, 35, 36, 37, 41, 42	27 May 2014
The Link The Link	Hong Kong	300254817	9, 16, 35, 36, 37, 41, 42	22 July 2014

Trade/Service Mark	Territory of Registration	Registration Number	Class[1]	Expiry Date
領匯 領匯	Hong Kong	300254826	9, 16, 35, 36, 37, 38, 41, 42	22 July 2014
領匯 The Link 領匯 The Link	Hong Kong	300254835	9, 16, 35, 36, 37, 38, 41, 42	22 July 2014
領匯房地產投資信託基金 领汇房地产投资信托基金	Hong Kong	300367001	9, 16, 35, 36, 37, 38, 41, 42	3 February 2015

Note:

(1)

Class	Specification
9	*inter alia*, electronic publication (downloadable) and computer software for electronic financial transaction
16	*inter alia*, printed matter, magazines, newsletters, pamphlets and corporate reports
35	*inter alia*, shopping mall services
36	*inter alia*, financial services, fund investment, fund investment management and fund management services
37	*inter alia*, project management of buildings and other constructions, installation and maintenance of buildings and constructions and building equipment and fittings
38	*inter alia*, providing user access to computer networks and computer databases
41	*inter alia*, publication of newsletters, books, magazines and printed matters, online publication services and electronic publication (not downloadable)
42	*inter alia*, design and development of computer programmes, hosting of a website disseminating information and computer services in relation to organising and conducting trading activities via computer networks