

Hong Kong Underwriters (in alphabetical order)**Joint Lead Managers**

Goldman Sachs (Asia) L.L.C.

The Hongkong and Shanghai Banking Corporation Limited

UBS AG acting through its business group UBS Investment Bank

Co-Lead Managers

BNP Paribas Peregrine Capital Limited

BOCI Asia Limited

Citigroup Global Markets Asia Limited

DBS Asia Capital Limited

Co-Managers

BCOM Securities Company Limited

Celestial Capital Limited

China Everbright Securities (HK) Limited

Citic Capital Markets Limited

Core Pacific - Yamaichi International (H.K.) Limited

Dah Sing Financial Holdings Limited

Dao Heng Securities Limited

East Asia Securities Company Limited

First Shanghai Securities Limited

Guotai Junan Securities (Hong Kong) Limited

ICEA Capital Limited

KGI Capital Asia Limited

Kim Eng Securities (Hong Kong) Limited

Kingston Securities Limited

Kingsway Financial Services Group Limited

Phillip Securities (Hong Kong) Limited

Prudential Brokerage Limited

Roctec Securities Company Limited

Shanghai Commercial Bank Limited

Shenyin Wanguo Capital (H.K.) Limited

South China Securities Limited

Sun Hung Kai International Limited

Tai Fook Securities Company Limited

VC Brokerage Limited

Underwriting Arrangements and Expenses***Underwriting Agreements***

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters, in each case on a several basis and subject as stated below. The Hong Kong Underwriting Agreement was entered into on 13 November 2005 and, subject to an agreement being reached on the Offer Price between HKHA, the Manager and the Joint Global Coordinators (on behalf of the Underwriters), the International Underwriting Agreement is expected to be entered into on or around the Price Determination Date. The Hong Kong Underwriting Agreement is conditional upon (among other things) the International Underwriting Agreement being entered into and having become effective, and the respective Underwriting Agreements are expected to be inter-conditional. (See the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular.)

Right of termination by HKHA

HKHA shall have the right to terminate the Global Offering by notice to the Joint Global Coordinators (on behalf of the Underwriters) at any time at or prior to the signing of the price determination agreement among HKHA, the Manager and the Joint Global Coordinators, which is expected to be signed on the Price Determination Date, if HKHA considers it expedient in the public interest to do so.

Grounds for termination by the Hong Kong Underwriters

The Joint Global Coordinators (on behalf of themselves and the Hong Kong Underwriters) may in their absolute discretion terminate the Hong Kong Underwriting Agreement with immediate effect upon giving written notice to HKHA and the Manager at any time at or prior to 8:00 a.m. on the Listing Date if:

- (a) any of the following shall have come to the notice of any of the Joint Global Coordinators or the Hong Kong Underwriters at any time after the date of the Hong Kong Underwriting Agreement:
 - (i) that any statement contained in this Offering Circular or the Application Forms (together, the “Hong Kong Offering Documents”), was or has become untrue, incorrect or misleading in any material respect, the effect of which, in the reasonable judgement of the Joint Global Coordinators, would jeopardise the successful completion of the Hong Kong Public Offering and/or the Global Offering; or
 - (ii) any matter which would, if the Hong Kong Offering Documents were issued at that time, constitute a material omission therefrom; or
 - (iii) that any of the warranties given by The Link REIT, the Manager, the Trustee or HKHA in the Hong Kong Underwriting Agreement is (or would if repeated at that time be) untrue or breached in any material respect, the effect of which, in the reasonable judgment of the Joint Global Coordinators, would jeopardise the successful completion of the Hong Kong Public Offering and/or the Global Offering; or
 - (iv) any material breach of any of the obligations of any party (other than the Joint Global Coordinators or the Hong Kong Underwriters) to the Hong Kong Underwriting Agreement or the Co-operation Agreement; or
 - (v) any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise) or in the earnings, business, operations or trading position or prospects of the RC Operations, The Link REIT or the Manager, or any change in capital stock or long term debt of The Link REIT or any of its subsidiaries, or any loss or interference with the RC Operations from fire, explosion, flood or other calamity (whether or not covered by insurance) or from any labour dispute or court or governmental action, order or decree, which (in any such case) is not set forth or contemplated in this Offering Circular and the effect of which is, in the reasonable judgment of the Joint Global Coordinators, so material and adverse as to make it impracticable or inadvisable to proceed with the Hong Kong Public Offering and/or the Global Offering; or
 - (vi) that: (A) the Trustee or the Manager seeks to retire, or is removed, as the responsible entity of The Link REIT; (B) any certificate given by the Trustee or the Manager or any of their respective officers to any of the Joint Global Coordinators under or in connection with the Hong Kong Underwriting Agreement or the Global Offering is false or misleading in any material respect; (C) the Trustee or the Manager or any of their respective directors or officers is prosecuted for a criminal offence; or (D) any of the Trustee or the Manager is subject to any insolvency or analogous event referred to in the Hong Kong Underwriting Agreement; or
 - (vii) any of the tax rulings on stamp duty or other tax matters obtained by The Link REIT or the Manager or HKHA in connection with the Global Offering and/or the arrangements described in the section headed “Terms of Acquisition” in this Offering Circular

(comprising the sale by HKHA and the acquisition by The Link REIT of the Properties and the entire issued share capital of the Manager and PropCo) is revoked or varied the effect of which is, in the reasonable judgment of the Joint Global Coordinators, likely to have an adverse effect on the success of the Hong Kong Public Offering and/or the Global Offering; or

- (viii) any person (other than any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in the Hong Kong Offering Documents, or to the issue of the Hong Kong Offering Documents; or

(b) there develops, occurs, or is introduced or comes into force:

- (i) any calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls;
- (ii) any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof, by any court or other competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, Japan, Singapore, Austria, Australia, Belgium, Canada, France, Germany, Ireland, Italy, the Netherlands, Sweden, Switzerland or the UAE (collectively the “Relevant Jurisdictions”); or
- (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of God, epidemic, accident or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions; or
- (iv) without limiting the foregoing, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism or any other state of emergency or calamity or crisis; or
- (v) the imposition or declaration of: (A) any suspension or limitation on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange or the London Stock Exchange; or (B) any moratorium on banking activities or foreign exchange trading or securities settlement or clearing services in or affecting any of the Relevant Jurisdictions; or
- (vi) any tax law or other change or development involving a change or prospective change in taxation in or affecting any of the Relevant Jurisdictions having a material adverse effect, or prospective material adverse effect, on the Hong Kong Public Offering and/or the Global Offering, The Link REIT or the Units (or the transfer of any Units) or an investment in the Units; or
- (vii) any downgrading or the issue or giving of any notice of any intended or potential downgrading in the sovereign rating accorded to Hong Kong by any of Standard & Poor’s, Moody’s Investors Service, Fitch IBCA or Duff & Phelps, or the MSCI Real Estate Sub-Index falls by more than 15% below the relevant index between 5:00 pm on the Business Day immediately before the date of the Hong Kong Underwriting Agreement and 5:00 pm on the Business Day immediately preceding the Listing Date,

and which, in the reasonable judgment of the Joint Global Coordinators: (A) is materially adverse to, or is likely to materially and prejudicially affect, the business or financial or trading position or prospects of The Link REIT, or The Link REIT and its subsidiaries as a whole; or (B) makes or is likely to make it impracticable or inadvisable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of Units on the Listing Date; or (C) is likely to result in the successful completion of the Global Offering being prejudiced; or

- (c) any Future Challenge by way of judicial review is made or threatened and, having been so made or threatened, is not resolved or determined to the entire satisfaction of the Joint Global Co-ordinators in their absolute discretion.

Withdrawal rights

If a Future Challenge is made or threatened at any time before the Global Offering becomes fully unconditional, any decision to grant withdrawal rights will be in the discretion of the Manager. Under the terms of the Hong Kong Underwriting Agreement, the Manager has agreed with the Joint Global Co-ordinators (on behalf of the Hong Kong Underwriters) and with HKHA that the Manager will not grant withdrawal rights other than with the prior consent of the Joint Global Co-ordinators (on behalf of the Hong Kong Underwriters) and HKHA. It is expected that similar provisions will be contained in the International Underwriting Agreement.

If withdrawal rights are granted, to the extent withdrawal rights are validly exercised by successful applicants under the Hong Kong Public Offering, the Hong Kong Public Offering Units in respect of which withdrawal rights are exercised will be reallocated to the International Offering on and subject to the terms and conditions of the International Underwriting Agreement pursuant to which the International Underwriters will use all reasonable endeavours to procure subscribers or purchasers for such Units at the Offer Price and on the terms of the International Offering.

The Hong Kong Underwriting Agreement provides that the Global Offering shall not proceed, and the Hong Kong Underwriting Agreement shall be terminated, if withdrawal rights are granted under the Hong Kong Public Offering and, after such withdrawal rights have been granted, the Joint Global Co-ordinators certify in writing to the Manager and HKHA that: (i) whether as a result of the volume of withdrawals, failure of systems or processes or for any other reason, the withdrawal process proves not to be viable or gives rise to a situation which, in the opinion of the Joint Global Co-ordinators, makes it impracticable or inadvisable to proceed with the withdrawal process or the Global Offering; or (ii) following the exercise of withdrawal rights under the Hong Kong Public Offering and/or any equivalent or similar rights offered or granted to investors under the International Offering, the International Underwriters have been unable to place all the Units in respect of which such withdrawal rights (or any such equivalent or similar rights offered or granted under the International Offering) have been exercised with investors on a basis satisfactory to the Joint Global Co-ordinators after having used all reasonable endeavours to do so. It is expected that similar provisions will be contained in the International Underwriting Agreement.

Undertakings***Strategic Partner***

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/or
- (iii) at any time prior to the termination of the Co-operation Agreement, 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 50% of the Relevant Units.

After the expiry of the First Lock-up Period, the Strategic Partner shall give 14 days’ notice to the Manager before it or any of its permitted transferees disposes of any Units and shall use all reasonable endeavours to ensure that any such disposal will not create a disorderly or false market.

The Link REIT

Pursuant to the Underwriting Agreements, the Manager and the Trustee, as trustee of The Link REIT, agree that, except pursuant to the Global Offering or with the consent of the Joint Global Coordinators, neither The Link REIT nor any of its subsidiaries shall, during a period of six months following the Listing Date, and whether conditionally or unconditionally:

- (i) allot, issue, offer, sell, contract to sell, hedge, grant any option or right to subscribe or purchase over or in respect of, or otherwise dispose of any Units or any securities exchangeable or convertible into Units or which carry rights to subscribe for or purchase Units; or

- (ii) deposit Units with a depositary in connection with the issue of depositary receipts; or
- (iii) enter into a transaction (including, without limitation, a swap or other derivative transaction) that transfers, in whole or in part, any economic consequence of ownership of any Units; or
- (iv) offer or agree or announce any intention to do any of the foregoing.

HKHA

Pursuant to the Underwriting Agreements, HKHA agrees that, except with the consent of the Joint Global Coordinators or as described below, it will not, and will procure that its subsidiaries will not, during a period of 12 months following the Listing Date, and whether conditionally or unconditionally:

- (i) dispose of: (A) any Units or any direct or indirect interest therein (including, without limitation, by granting or creating any option, mortgage, pledge, charge or other security interest); or (B) any securities exchangeable or convertible into any Units; or
- (ii) enter into any swap or other derivative transaction or other arrangement that transfers, in whole or in part, any economic consequence of ownership of any Units or any securities exchangeable or convertible into any Units; or
- (iii) dispose of any direct or indirect interest in any company or entity holding any Units or any securities exchangeable or convertible into any Units; or
- (iv) offer or agree or announce any intention to do any of the foregoing.

These restrictions do not apply to a transfer of Units to a wholly-owned subsidiary of HKHA (provided such transferee enters into equivalent obligations) or to the exercise of the Over-allotment Option.

Representations and warranties and indemnity from HKHA to the Manager and The Link REIT

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.

Commission, expenses and indemnity

Under the terms and conditions of the Underwriting Agreements, the fees and commissions to which the Underwriters are entitled will comprise a gross underwriting commission of 1.75% on the Offer Price (which excludes brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy). HKHA has agreed to bear the expenses of the Global Offering (including underwriting fees and expenses, consultancy fees and expenses, legal and other professional fees and expenses, printing costs, the one time inception fee payable to the Trustee and the payments due to the Strategic Partner in respect of its pre-IPO expenses) and the Underwriters have agreed to pay or reimburse certain of their and HKHA's expenses in connection with the Global Offering.

Under the terms and conditions of the Underwriting Agreements: (i) The Link REIT and the Manager have agreed (or will agree) to indemnify the Underwriters for certain losses which they may suffer, including losses incurred as a result of Future Challenges, the Previous Offering, withdrawal rights and the Underwriters' performance of their obligations under the Underwriting Agreements; and (ii) The Link REIT, the Manager and HKHA have agreed (or will agree) to indemnify the Underwriters for certain losses which they may suffer, including losses incurred as a result of any breach of the representations and warranties given to the Underwriters under the Underwriting Agreements and any breach by The Link REIT, the Manager or HKHA of the Underwriting Agreements.

Underwriters' interest in The Link REIT

Save for its obligations under the relevant Underwriting Agreement(s) or as otherwise disclosed in this Offering Circular, none of the Underwriters owns any Units or has any shareholding interest or other ownership interest in The Link REIT, the Trustee or the Manager or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for Units or securities in The Link REIT, the Trustee or the Manager.