
GENERAL TERMS

In this Offering Circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

- “2004 Offering Circular”** means the Hong Kong public offering circular published on 25 November 2004 for the global offering of units in the investment trust also known as The Link REIT which was made during November and December 2004;
- “Acquisition Agreements”** means the agreements described in the section headed “Terms of Acquisition” in this Offering Circular pursuant to which The Link REIT will acquire the Properties, and comprising the Share Purchase Agreement, the Property Agreement and the PropCo Acquisition Agreement;
- “Acquisition Arrangements”** means the arrangements described in the section headed “Terms of Acquisition” in this Offering Circular pursuant to which The Link REIT will acquire the Properties pursuant to, and under the terms of, the Acquisition Agreements;
- “Adjacent Housing Estates”** means all of the Housing Estates which, according to information provided by HKHA, are within the geographical areas which the Properties are intended to serve;
- “Agreement for Sale and Purchase of the Properties”** means the agreement between HKHA and PropCo dated 19 November 2004 in respect of the sale and purchase of the Properties;
- “Allocation Letter”** means a letter indicating allocations which is dispatched to a successful applicant who applied on a yellow Application Form following publication of allocations under the Hong Kong Public Offering;
- “Application Form(s)”** means the **WHITE** application form(s) and **YELLOW** application form(s), or where the context so requires, any of them;
- “Articles of Association”** means the articles of association of the Manager;
- “Asset Transfer Agreement”** means the agreement between HKHA, the Manager and PropCo expected to be entered at or prior to completion of the Share Purchase Agreement in respect of the purchase of certain assets from HKHA;
- “associated company”** has the meaning given to it under the REIT Code;
- “associates”** has the meaning given to it under the REIT Code;
- “Audited Financial Statements”** means the audited financial statements in respect of the RC Operations set out in Appendix I to this Offering Circular;
- “Banking Ordinance”** means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
- “Basic Law”** means the Basic Law of the Hong Kong Special Administrative Region of the PRC, as amended, supplemented or otherwise modified for the time being;
- “Board”** means the board of Directors;
- “Buildings Ordinance”** means the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
- “Business Day”** means a day (excluding Sundays, public holidays and days on which a tropical cyclone warning number 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m. on weekdays and 9:00 a.m. and 12:00 noon on Saturdays) on which licensed banks are open for general business in Hong Kong;

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“Carpark Facilities”	means the carpark facilities forming part of the Properties;
“Carpark Operations”	means the carpark facilities in existence for the time being during the Relevant Periods forming part of the RC Operations;
“Carpark Operator Agreements”	means the agreements between HKHA and the relevant Carpark Operators in respect of the management of the Carpark Operations;
“Carpark Operators”	means the operators and management agents of the Carpark Operations, the duties of which are described in the section headed “The Properties and Business” in this Offering Circular;
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC;
“CCASS Broker Participant”	means a person admitted to participate in CCASS as a broker participant;
“CCASS Custodian Participant”	means a person admitted to participate in CCASS as a custodian participant;
“CCASS Investor Participant”	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
“CCASS Participant”	means a CCASS Broker Participant or a CCASS Custodian Participant or a CCASS Investor Participant;
“Chief Executive Officer”	means the chief executive officer of the Manager;
“Companies Ordinance”	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“Connected Party Rules”	means the rules contained in the REIT Code which govern the transactions between a REIT and its connected persons;
“connected party transactions”	has the meaning given to it under the REIT Code;
“connected person”	has the meaning ascribed to it in the REIT Code;
“Consideration Units”	means the 211,608,000 Units to which HKHA is entitled under the Share Purchase Agreement by way of part consideration for the sale of the Properties (on the basis described in the section headed “Terms of Acquisition” in this Offering Circular) subject to the Over-allotment Option;
“Co-operation Agreement”	means the agreement dated 27 August 2004 (as supplemented by a supplemental agreement dated 26 October 2005) between the Manager and the Strategic Partner in respect of the provision of the SP Services;
“CPSD”	means the Commercial Properties Sub-Division of the Allocation and Commercial Division (formerly known as the Commercial and Business Development Branch) of HKHA, which was responsible for the management of the RC Operations prior to the Manager taking over the management thereof pursuant to the Management Agreement;
“Deed of Right of First Refusal”	means the deed between HKHA, the Trustee (as trustee of The Link REIT) and the Manager expected to be entered into at or prior to completion of the Share Purchase Agreement in respect of the purchase of HKHA’s retail and carparking facilities;

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“Deed of Tax Indemnity”	means the deed between HKHA and the Trustee (as trustee of The Link REIT) expected to be entered into at or prior to completion of the Share Purchase Agreement in respect of the indemnity against taxation by HKHA in favour of the Trustee;
“Deposited Property”	means the value of all the gross assets of The Link REIT, including the Properties;
“Directors”	means the directors of the Manager;
“Discounted Maximum Offer Price”	means HK\$9.78 per Unit payable on application (plus brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%) being the Maximum Offer Price less the Hong Kong Public Offering Discount (and rounded down to the nearest cent);
“District Centre”	has the meaning given to it in the section headed “The Properties and Business” in this Offering Circular;
“Districts”	means the eight districts into which the Manager has grouped the Properties, details of which are set out in the section headed “Operations of the Manager” in this Offering Circular;
“Divestment”	means the divestment by HKHA of the Properties;
“Earlier Proceedings”	means the legal challenge by way of application for judicial review originally brought by Madam Lo Siu Lan and Mr. Ma Ki Chiu in December 2004, as further described in the section headed “Possibility of Legal Challenge and Related Terms and Conditions of the Global Offering” in this Offering Circular;
“Estate Centre”	has the meaning given to it in the section headed “The Properties and Business” in this Offering Circular;
“Facility Agreement”	means the agreement entered into on 4 November 2005 between FinanceCo, HoldCo, PropCo and the Lenders providing for the Loan Facility to be made available to FinanceCo for the purposes described in this Offering Circular;
“FinanceCo”	means The Link Finance Limited, a company incorporated in Hong Kong which is a wholly-owned subsidiary of HoldCo and which has entered into the Facility Agreement;
“Fire Safety (Commercial Premises) Ordinance”	means the Fire Safety (Commercial Premises) Ordinance (Chapter 502 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“Fixed Rate Term Loan”	means the fixed rate loan portion of the Loan Facility, amounting to approximately HK\$12.2 billion, which is initially drawn down on the Listing Date;
“Former The Link REIT”	means The Link Real Estate Investment Trust that was constituted pursuant to a trust deed dated 18 November 2004 between the Manager and HSBC Trustee (Hong Kong) Limited and was subsequently terminated on 6 September 2005;
“Founder Units”	means the two Units issued and allotted upon the constitution of The Link REIT as a unit trust on 6 September 2005;
“Future Challenge”	means any judicial review or other form of legal challenge or proceedings which may be brought or threatened in relation to or affecting the Divestment and/or the Global Offering (or any related transactions) and which is commenced, or of which the Manager or HKHA may be notified, subsequent to the Latest Practicable Date;

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“General Manager”	means a general manager of the Manager;
“Global Offering”	means the Hong Kong Public Offering and the International Offering;
“Government”	means the government of Hong Kong;
“Government Agreement”	means the agreement dated 18 November 2004 between the Government and HKHA in respect of the grant of Government Leases to HKHA of the Housing Estates within which the List 2 Properties are situated;
“Government Lease”	means the conditions of grant or lease (as the case may be) from the Government under which a List 1 Property is held or under which a List 2 Property is to be held;
“HK\$” or “HK dollars”	means Hong Kong dollars, the lawful currency of Hong Kong;
“HKAS”	means Hong Kong Accounting Standards promulgated by the Hong Kong Institute of Certified Public Accountants, as amended, supplemented or otherwise modified for the time being;
“HKFRS”	means Hong Kong Financial Reporting Standards promulgated by the Hong Kong Institute of Certified Public Accountants, as amended, supplemented or otherwise modified for the time being;
“HKHA”	means the Hong Kong Housing Authority, a body corporate established by virtue of section 3 of the Housing Ordinance;
“HKHA Status Reports”	means status reports prepared by HKHA in relation to each of the Properties which included, among other things, details of slope information (where relevant), a list of enhancement works that needed to be undertaken to address safety concerns, results of condition surveys carried out by HKHA, a list of latent defects, a list of maintenance items that the Manager may be required to attend to and a summary of Fire Safety (Commercial Premises) Ordinance reports, maintenance records, plans, schematic diagrams, test certificates and maintenance and capital expenditure records and information obtained through interviews of HKHA staff;
“HKICPA”	means the Hong Kong Institute of Certified Public Accountants (previously named as the Hong Kong Society of Accountants);
“HKSCC”	means Hong Kong Securities Clearing Company Limited;
“HKSCC Nominees”	means HKSCC Nominees Limited;
“HoldCo”	means The Link Holdings Limited, a company incorporated in the Cayman Islands;
“HoldCo Consideration Debt”	means the debt obligation which HoldCo will owe to HKHA under the PropCo Acquisition Agreement which will subsequently be acquired by The Link REIT pursuant to the Share Purchase Agreement, as further described in the section headed “Terms of Acquisition” in this Offering Circular;
“HoldCo Shares”	means shares of US\$1.00 each in the capital of HoldCo;
“Hong Kong” or “HK”	means the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Housing Society”	means the Hong Kong Housing Society, a body corporate established by virtue of section 3 of the Hong Kong Housing Society Incorporation Ordinance;

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“Hong Kong Public Offering”	means the offer of Units to the public in Hong Kong at the Offer Price, on and subject to the terms and conditions described in this Offering Circular and the Application Forms;
“Hong Kong Public Offering Discount”	means the 5% discount available to applicants under the Hong Kong Public Offering, further details of which are contained in the section headed “Hong Kong Public Offering Discount” in this Offering Circular;
“Hong Kong Public Offering Units”	means the 577,754,000 Units initially being offered by The Link REIT pursuant to the Hong Kong Public Offering (subject to adjustment as described in the section headed “Structure of the Global Offering” in this Offering Circular);
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited or any successor thereto;
“Hong Kong Underwriters”	means the underwriters of the Hong Kong Public Offering whose names are set out in the section headed “Underwriting — Hong Kong Underwriters” in this Offering Circular;
“Hong Kong Underwriting Agreement”	means the underwriting agreement dated 13 November 2005 relating to the Hong Kong Public Offering entered into between, among others, the Manager, HKHA and the Hong Kong Underwriters, as further described in the section headed “Underwriting” in this Offering Circular;
“HOS Courts”	means the housing provided under the Home Ownership Scheme, which is a scheme that has been run by HKHA since 1978 to assist eligible households and public housing tenants to purchase homes at discounted prices, subject to certain stipulated terms and conditions;
“Housing Department”	means the Housing Department of HKHA, being the executive arm of HKHA;
“Housing Estates”	means TPS Estates, HOS Courts and public rental estates built by HKHA;
“Housing Ordinance”	means the Housing Ordinance (Chapter 283 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“HSBC Group”	means The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries;
“IAS”	means International Accounting Standards;
“Independent Property Valuer”	means CB Richard Ellis Limited;
“Inland Revenue Ordinance”	means the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“International Offering”	means the offer of International Offering Units for cash at the Offer Price to institutional, professional and other investors as further described in the section headed “Structure of the Global Offering” in this Offering Circular;
“International Offering Units”	means the 1,348,092,000 Units (subject to adjustment) initially available to investors in the International Offering and up to an additional 211,608,000 Units which are the subject of the Over-allotment Option;
“International Underwriters”	means the group of underwriters of the International Offering, led by the Joint Global Coordinators;

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“International Underwriting Agreement”	means the underwriting agreement relating to the International Offering expected to be entered into on or around the Price Determination Date between, among others, the Manager, HKHA and the International Underwriters, as further described in the section headed “Underwriting” in this Offering Circular;
“IPO”	means the initial public offering of the Units in Hong Kong;
“Issue Price”	means the price at which new Units may be issued pursuant to the Trust Deed;
“Joint Global Coordinators”	means (in alphabetical order) Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and UBS AG acting through its business group UBS Investment Bank;
“KCR”	means the suburban railway owned and operated by the Kowloon-Canton Railway Corporation, a statutory corporation established under the KCRC Ordinance and wholly owned by the Government;
“Lands Department”	means the Lands Department of the Government;
“Latest Practicable Date”	means 4 November 2005, being the latest practicable date for the purposes of ascertaining certain information contained in this Offering Circular;
“Leaseback and Licence Agreement”	means the agreement entered into between HKHA and PropCo on 6 September 2005 in respect of the leaseback and licence of certain office premises comprised in the Properties by HKHA from PropCo;
“Leasing Services Agreement”	means the agreement between HKHA and the Manager dated 30 May 2005 in respect of the provision by the Manager of leasing services to HKHA;
“LegCo”	means the Legislative Council of Hong Kong;
“Lenders”	means the Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited;
“Lifts and Escalators (Safety) Ordinance”	means the Lifts and Escalators (Safety) Ordinance (Chapter 327 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“List 1 Properties”	means the 100 properties held under Government Leases, the beneficial and, with certain exceptions, legal ownership of which are to be acquired by PropCo under the Property Agreement immediately prior to completion of the Global Offering, and the details of which are set out in Appendix V to this Offering Circular;
“List 2 Properties”	means the 80 properties that are the subject of the Government Agreement, the beneficial ownership of which is to be acquired by PropCo under the Property Agreement immediately prior to completion of the Global Offering, and the details of which are set out in Appendix V to this Offering Circular;
“Listing Agreement”	means the agreement entered into between the Trustee (as trustee of The Link REIT) the Manager (as the operator of a collective investment scheme) and the Hong Kong Stock Exchange in relation to the post-regulatory regime applicable to The Link REIT;
“Listing Date”	means the date, expected to be on 25 November 2005, on which the Units are first listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (for the time being);

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“Loan Facility”	means the unsecured one-year bridge term and revolving loan facility of HK\$12.5 billion made available to FinanceCo pursuant to the Facility Agreement to (among other things) partially finance the acquisition by The Link REIT of the Properties pursuant to, and on the terms of, the Acquisition Agreements;
“Local Centre”	has the meaning given to it in the section headed “The Properties and Business” in this Offering Circular;
“LTV”	means the Loan to Value Ratio (calculated as being the aggregate borrowings of The Link REIT to the value of the Properties);
“Main Agreements”	means the Trust Deed dated 6 September 2005, the Supplemental Property Agreement dated 6 September 2005, the Policies Side Letter, the Leaseback and Licence Agreement and the Share Purchase Agreement dated 6 September 2005;
“Management Agreement”	means the agreement between HKHA and the Manager dated 30 May 2005 in respect of the provision by the Manager of property management services to HKHA;
“Manager”	means The Link Management Limited, a company incorporated in Hong Kong and licensed by the SFC to conduct the regulated activity of asset management, which is the manager of The Link REIT;
“Manager Shares”	means shares of HK\$1.00 each in the capital of the Manager;
“Market Consultant”	means Savills (Hong Kong) Limited;
“Maximum Offer Price”	means the maximum price under the Global Offering of HK\$10.30 per Unit;
“MBO Contracts”	means the contracts between HKHA and the relevant MBOs in respect of the management of certain Retail Operations;
“MBOs”	means management buy-out companies, outsourced property managers which have come into existence following a management buy-out by then existing HKHA staff, the duties of which are described in the section headed “The Properties and Business” in this Offering Circular and “MBO” means any one of them;
“MTR”	means the mass transit railway system operated by the Mass Transit Railway Corporation, a statutory corporation established under the MTRC Ordinance;
“NAV”	means net asset value, which is calculated as total assets minus total liabilities;
“Offer Price”	means the final Hong Kong dollar price per Unit (exclusive of brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, Securities and Futures Commission transaction levy of 0.005% and investor compensation levy of 0.002%) at which the Units are to be issued and allotted pursuant to the Global Offering (subject to applicable Hong Kong Public Offering Discount), to be determined as further described in the section headed “Structure of the Global Offering” in this Offering Circular;
“Offering Circular”	means this offering circular issued in connection with the initial public offering and listing of the Units on the Hong Kong Stock Exchange;
“Ordinary Resolution”	means a resolution of Unitholders proposed and passed by a simple majority of the votes of those present and entitled to vote, but with a quorum of two or more Unitholders holding 10% of Units in issue;

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“Over-allotment Option”	means the option to be granted by HKHA to the Joint Global Coordinators pursuant to the International Underwriting Agreement to require HKHA to make available up to all of the Consideration Units, to be offered to investors as part of the International Offering;
“Policies Side Letter”	means the side letter entered into between HKHA and PropCo dated 6 September 2005 in respect of certain policies of HKHA which PropCo has agreed to continue to adopt;
“PMA Contracts”	means the contracts between HKHA and the relevant PMAs in respect of the management of certain Retail Operations;
“PMAs”	means property management agents, the duties of which are described in the section headed “The Properties and Business” in this Offering Circular and “PMA” means any one of them;
“Pounds” or “£”	means pounds sterling, the lawful currency of the United Kingdom;
“PRC” or “China”	means the People’s Republic of China. Except where the context requires, references in this Offering Circular to the PRC or China do not apply to Hong Kong, Macau or Taiwan;
“Previous Offering”	means the global offering of units in the investment trust also known as The Link REIT which was made during November and December, 2004 pursuant to the 2004 Offering Circular, and which was terminated following the Earlier Proceedings;
“Price Determination Date”	means the date, expected to be on 19 November 2005, on which the Offer Price is determined for the purposes of the Global Offering;
“Principal Completion”	means the date provided for in the Property Agreement on which the purchase price for all the Properties is to be paid by PropCo to HKHA, and the legal and beneficial ownership of 76 List 1 Properties and the beneficial ownership of 24 List 1 Properties and all the List 2 Properties are to be transferred by HKHA to PropCo;
“PropCo”	means The Link Properties Limited, a company incorporated in the Cayman Islands which will become a wholly-owned subsidiary of HoldCo upon completion of the PropCo Acquisition Agreement and which will become the beneficial owner of the Properties upon completion of the Property Agreement;
“PropCo Acquisition Agreement”	means the agreement expected to be entered into between HKHA and HoldCo at or prior to completion of the Share Purchase Agreement in respect of the sale and purchase of the entire issued share capital of PropCo;
“PropCo Consideration Debt”	means the debt obligation which PropCo will owe to HKHA under the Property Agreement which will subsequently be acquired by HoldCo pursuant to the PropCo Acquisition Agreement, as further described in the section headed “Terms of Acquisition” in this Offering Circular;
“PropCo Shares”	means shares of US\$1.00 each in the capital of PropCo;
“Properties”	means the List 1 Properties and the List 2 Properties;
“Property Agreement”	means the Agreement for Sale and Purchase of the Properties dated 19 November 2004 as supplemented by the Supplemental Property Agreements dated 6 September 2005 and 3 November 2005, respectively, each between HKHA and PropCo in respect of the sale and purchase of the Properties;

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“Property Consultant”	means Chesterton Petty Limited;
“Property Value”	means the value of all real estate properties of The Link REIT whether directly or indirectly held by the Trustee through a property holding company, which may include PropCo;
“PSC Contracts”	means the contracts between HKHA and the relevant PSCs in respect of the management of certain Retail Operations;
“PSCs”	means property services companies, the duties of which are described in the section headed “The Properties and Business” in this Offering Circular and “PSC” means any one of them;
“Public Finance Ordinance”	means the Public Finance Ordinance (Chapter 2 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“QIBs”	means qualified institutional buyers within the meaning of Rule 144A;
“Rating and Valuation Department”	means the Rating and Valuation Department of the Government;
“RC Operations”	means the Properties in existence for the time being during the Relevant Periods (which were taken into account in determining the historical results and statements of cash flows for the Relevant Periods as set out in the Audited Financial Statements set out in Appendix I to this Offering Circular);
“Record Date”	means the date or dates, determined by the Manager (with the approval of the Trustee) as the date or dates for the purpose of determining the Unitholders of record entitled to receive any distributions of income;
“Regulation S”	means Regulation S under the US Securities Act;
“REIT”	means real estate investment trust;
“REIT Code”	means the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified for the time being;
“Relevant Periods”	means each of the three years ended 31 March 2005 and the four months ended 31 July 2005;
“Retail Facilities”	means the retail facilities forming part of the Properties;
“Retail Operations”	means the retail facilities in existence for the time being during the Relevant Periods forming part of the Properties;
“Ring Fencing Reports”	means reports prepared by HKHA which contained information on the age, size, type of facilities and property management boundaries of the Properties and, in the case of the List 1 Properties, the deeds of mutual covenant;
“Rule 144A”	means Rule 144A under the US Securities Act;
“S\$”	means Singapore dollars, the lawful currency of The Republic of Singapore;
“SAM” or “Senior Asset Manager”	means a senior asset manager of the Manager which will be accountable for each District, details of which are set out in the section headed “Operations of the Manager” in this Offering Circular;
“SARS”	means severe acute respiratory syndrome;

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“Secondment Agreement”	means the agreement between the Manager and the Strategic Partner dated 19 November 2004 (as supplemented by a supplemental agreement dated 4 November 2005) in respect of the secondment by the Strategic Partner of some of its employees to the Manager;
“Security Deposits”	means the balance of security deposits paid by tenants of the Retail Facilities to HKHA under their Leases existing as at the completion of the Acquisition Agreements;
“Service Agreement”	means the service agreement dated 30 June 2004 (as supplemented by a side letter dated 18 November 2004 and amended by an amendment agreement dated 19 November 2004) between the Manager and the Chief Executive Officer in respect of the employment by the Manager of the Chief Executive Officer;
“Service Level Agreement”	means the Service Level Agreement which will be entered into between HKHA, the Manager and PropCo at or prior to completion of the Share Purchase Agreement in respect of the provision by HKHA to the Manager and PropCo of certain operational support for an initial term of up to six months from the Listing Date which is described in the section headed “Operations of the Manager” in this Offering Circular;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“Share Purchase Agreement”	means the Share Purchase Agreement entered into between HKHA, the Trustee (as trustee of The Link REIT), PropCo and the Manager dated 6 September 2005 in respect of the sale and purchase of the entire issued share capital of the Manager and HoldCo as supplemented by the Supplemental Share Purchase Agreement;
“significant holder”	means a holder of 10% or more of the outstanding Units of The Link REIT;
“SP Director”	means a Director appointed by the Strategic Partner pursuant to the Co-operation Agreement;
“SP Services”	means the consultancy services and other advice and assistance to be provided by the Strategic Partner to the Manager pursuant to the Co-operation Agreement, the details of which are summarised in the section headed “Material Contracts and Other Documents and Information” in this Offering Circular;
“Special Resolution”	means a resolution of Unitholders proposed and passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, but with a quorum of two or more Unitholders holding 25% of Units in issue;
“Stabilising Manager”	means The Hongkong and Shanghai Banking Corporation Limited;
“Stamp Duty Ordinance”	means the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“Strategic Partner” or “CapitaLand”	means CapitaLand Limited, a company incorporated under the laws of Singapore, being the Strategic Partner;
“Strategic Partner Units”	means the Units to be subscribed or purchased by the Strategic Partner pursuant to the Co-operation Agreement;

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“Supplemental Deeds”	means the deeds entered into between the Manager and the Trustee dated 4 November 2005 and 8 November 2005 supplemental to the Trust Deed dated 6 September 2005;
“Supplemental Property Agreements”	means the agreement entered into between HKHA and PropCo dated 6 September 2005 and an addendum entered into between HKHA and PropCo dated 3 November 2005 supplemental to the Agreement for Sale and Purchase of the Properties dated 19 November 2004;
“Supplemental Share Purchase Agreement”	means the agreement entered into between HKHA, the Trustee (as trustee of The Link REIT), PropCo and the Manager dated 8 November 2005 supplemental to the Share Purchase Agreement dated 6 September 2005;
“The Link Management Limited”	means a company incorporated in Hong Kong and licensed by the SFC to conduct the regulated activity of asset management, which is the manager of The Link REIT;
“The Link REIT”	means The Link Real Estate Investment Trust, a collective investment scheme constituted as a unit trust as of 6 September 2005 and authorised by the SFC on 8 November 2005 under section 104 of the SFO subject to applicable conditions from time to time;
“The Link REIT’s Group”	means The Link REIT, the Manager, FinanceCo, HoldCo, PropCo and the other companies or entities held or controlled by The Link REIT;
“Top 25 Properties”	means the 25 Properties which generated 40.9% of the total revenues of the RC Operations for the year ended 31 March 2005, the key operating data of which is set out on pages 143 to 146 of this Offering Circular;
“Total Distributable Income”	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular;
“Town Planning Board”	means a statutory body established under section 2 of the Town Planning Ordinance (Chapter 131 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“TPS Estates”	means the housing provided under the Tenant Purchase Scheme, a scheme offered by HKHA since 1998 to assist tenants of public rental estates to buy the flats they currently rent at affordable prices, subject to certain stipulated terms and conditions;
“Transitional Support Agreement”	means the Transitional Support Agreement between HKHA and the Manager dated 1 July 2004 (as amended by any supplemental agreement) in respect of the provision by HKHA of financial support to the Manager to ensure that the Manager is financially solvent as a wholly-owned subsidiary of HKHA;
“Trust Deed”	means the trust deed between the Trustee and the Manager constituting The Link REIT dated 6 September 2005, as supplemented by the Supplemental Deeds;
“Trustee”	means HSBC Institutional Trust Services (Asia) Limited, the trustee of The Link REIT;
“Trustee Connected Party”	means a party which is a connected person by reason of its relationship with the Trustee;
“Trustee Guarantee”	means the agreement dated 4 November 2005 between the Trustee and the Lenders in relation to the provision of a guarantee by the Trustee in favour of the Lenders in relation to the obligation of the Lenders under the Facility Agreement;

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“Trustee Ordinance”	means the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being;
“Underwriters”	means the Hong Kong Underwriters and the International Underwriters;
“Underwriting Agreements”	means the Hong Kong Underwriting Agreement and the International Underwriting Agreement;
“Unit”	means a unit of The Link REIT;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America;
“Unitholder”	means any person registered as holding a Unit;
“Unit Registrar”	means Computershare Hong Kong Investor Services Limited;
“US\$”	means United States dollars, the lawful currency of the United States;
“US Person”	has the meaning given to it in Regulation S;
“US Securities Act”	means the United States Securities Act of 1933, as amended;
“Valuation Reports”	means the valuation reports produced by the Independent Property Valuer, a summary of which is set out in Appendix IV to this Offering Circular;
“WHB group”	means Wing Hang Bank Ltd. and other members of its group; and
“Withdrawal Form”	means any form which may be made available to an applicant for the exercise of withdrawal rights, in the event that withdrawal rights are granted.

Operational Data

In this Offering Circular, the most up to date operational data in respect of the RC Operations has been provided as at the most recent date practicable for ascertaining such data. Unless otherwise specified, in relation to the Retail Operations and the Carpark Operations, this date is 31 July 2005.

Rounding

For the purpose of consistency, where applicable and not otherwise stated, percentage figures in this Offering Circular have been rounded to one decimal place and certain financial figures have been rounded to the nearest thousand or million, whichever is applicable. Such figures should be considered as approximate figures.

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

Trade Marks

The Link REIT and other third parties are the respective owners of the information, materials, trade marks, logos and service marks contained or displayed in this Offering Circular. These may not be used, reproduced, distributed or published in any medium for any purpose without the prior written permission of the Manager, The Link REIT or the party owning them. Where any information is copied from this Offering Circular, you agree that you shall not copy it or remove or obscure any copyright or other notices or legends contained in any such information.