
THE TRUST DEED

The Trust Deed is a complex document and the following is a summary only. Investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of GZI REIT. The Trust Deed is available for inspection at the registered office of the Manager at 2102, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.

The Trust Deed

GZI REIT is a Hong Kong real estate investment trust constituted by the Trust Deed and is authorised by the SFC pursuant to the SFO.

The Trust Deed was entered into on 7 December 2005 between GZI REIT Asset Management Limited as the manager of GZI REIT and HSBC Institutional Trust Services (Asia) Limited as the trustee of GZI REIT.

The terms and conditions of the Trust Deed and any supplemental deed are binding on the Trustee and the Manager, who are signatories thereto, as well as each Unitholder (and persons claiming through or under such Unitholder) as if such Unitholder had been a party to and had executed the Trust Deed and any supplemental deed and had thereby covenanted for such Unitholder and for all such persons to observe and be bound by the provisions of the Trust Deed and had thereby authorised and required the Trustee and the Manager, respectively, to do all such acts and things as the Trust Deed may require or authorise the Manager and the Trustee, respectively, to do.

The REIT Code requires the Trust Deed to include certain provisions that relate to the rights, duties and obligations of the Manager, the Trustee and the Unitholders.

The Units and Unitholders

The rights and interests of Unitholders are set out in the Trust Deed. Under the Trust Deed, the Trustee must exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of Unitholders.

The beneficial interest in GZI REIT is divided into Units. However, a Unitholder is not entitled to the transfer to it of any asset (or any part thereof) or of any estate or interest in any asset (or any part thereof) of GZI REIT.

Core Requirements

Under the terms of the Trust Deed, the assets of GZI REIT may be invested in:

- real estate as permitted under the REIT Code;
- cash and cash equivalent items;

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- shares in the issued share capital of any Special Purpose Vehicle established or to be established at the direction of the Manager and any goodwill and other intangible assets acquired in relation to the acquisition of Special Purpose Vehicles;
- any other assets or investments as permitted by the REIT Code from time to time; and
- arrangements for the purposes of enhancing the return on, or reducing the risks associated with the investments of GZI REIT, including investments in the form of derivative instruments for hedging purposes.

GZI REIT may not invest in vacant land or engage or participate in any property development activities. Further, GZI REIT may not acquire any asset which involves the assumption of unlimited liability unless where such liability arises from the use of derivative instruments for the purpose of hedging.

GZI REIT may not lend assume, guarantee, endorse or otherwise become directly or contingently liable for the obligation or indebtedness of any person nor shall it use any assets of GZI REIT to secure any obligations, liabilities or indebtedness without the prior written consent of the Trustee.

GZI REIT may legally and beneficially acquire and own the issued share capital of any company incorporated in or outside Hong Kong if the Manager considers it necessary or desirable for GZI REIT to incorporate or acquire an entity whose primary purpose is to hold or own real estate or arrange financing for GZI REIT or to hold other Special Purpose Vehicles provided that GZI REIT has majority ownership and control of the Special Purpose Vehicle and there are sufficient and proper safeguards in the relevant shareholders' agreement relating to the Special Purpose Vehicle to address the risks arising from the non-wholly owned structure, and such investment is not in conflict with the Trust Deed, the REIT Code and applicable law.

As and to the extent required by the REIT Code, the Manager shall ensure that GZI REIT shall incorporate or acquire no more than two layers of Special Purpose Vehicles in respect of any investment and, in the case of two layers of Special Purpose Vehicles, the top layer Special Purpose Vehicle shall be incorporated solely for the purpose of holding the legal and beneficial interests in one or more other Special Purpose Vehicles established for the sole purpose of directly or indirectly holding real estate and/or arranging financing for GZI REIT.

The Manager shall ensure that neither the memorandum or articles of association or equivalent constitutional documents of the Special Purpose Vehicles nor the organisation, transactions or activities of such vehicles contravene any requirements of the REIT Code or the Trust Deed.

As and to the extent required by the REIT Code, the Manager shall have responsibility for the management of the assets held by any Special Purpose Vehicles. The Trustee shall appoint and remove directors of those Special Purpose Vehicles that it has a right to do so in accordance with

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the directions of the Manager. The Trustee is responsible for ensuring that each Special Purpose Vehicle appoints the same auditor and adopts the same accounting principles and policies as GZI REIT.

GZI REIT is required by the REIT Code to hold good marketable legal and beneficial title in all its real estate whether held directly or indirectly through Special Purpose Vehicles controlled by GZI REIT. The Manager is under an obligation to ensure that GZI REIT has a majority (more than 50.0%) ownership and control over each investment in real estate at all time. Any investment in real estate by GZI REIT is subject to a number of conditions including the Manager being able to demonstrate that the investment is in the interest of Unitholders, obtaining a legal opinion, undertaking proper due diligence, ensuring that any liability assumed does not exceed the percentage interest in the real estate being acquired and appropriate disclosures being made to Unitholders as specified in the REIT Code.

Deemed Application of Part XV of the Securities and Futures Ordinance

The Trust Deed deems the provisions of Part XV of the SFO, and all relevant guidelines and interpretation notes on Part XV of the SFO issued by the SFC from time to time, to have effect, mutatis mutandis, and binding on the Trustee, the Manager, the directors and chief executive of the Manager and on each Unitholder and all persons claiming through or under each such person (including, without limitation, each participant of CCASS to whose account any Units are for the time being credited by Hong Kong Securities Clearing Company Limited) as if:

- (a) GZI REIT is a “listed corporation” for the purposes of Part XV of the SFO;
- (b) the references in Part XV of the SFO to the “relevant share capital” of such listed corporation were references to:
 - (i) any of the issued and outstanding Units from time to time; and
 - (ii) any Units which the Manager has agreed to issue, either conditionally or unconditionally, from time to time;
- (c) a Unit is a share comprised in the relevant share capital of such listed corporation and the Unitholder of a Unit is the holder of a share in the relevant share capital of such listed corporation;
- (d) the Manager and the Directors and chief executive of the Manager shall be deemed to be the directors and chief executive respectively of such listed corporation;
- (e) in addition and without prejudice to any notification required to be given to the Hong Kong Stock Exchange by virtue of the deemed application of Part XV of the SFO, any notification with respect to interests in Units required to be given to the listed corporation under the SFO shall be given by the relevant parties to the Trustee and the Manager; and

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- (f) the powers and duties of a “listed corporation” under Division 5 of Part XV of the SFO in relation to the Trust shall be exercisable or carried out by GZI REIT and the Manager provided that the relevant power shall primarily be exercised by or the primary duty shall be carried out by the Manager save where the interest or short position (or deemed interest or deemed short position) relates to Units held by or in which the Manager is interested or has a short position, in which case the relevant power shall primarily be exercised by or the duty shall be carried out by the Trustee to the exclusion of the Manager.

Part XV of the SFO (which is deemed to apply to the Units by the Trust Deed) contains provisions which clarify when a person (whether or not a Unitholder) will be deemed to have an interest in Units or a short position in Units for the purposes of determining whether or not an obligation to make disclosure has arisen.

If a person (whether or not a Unitholder) fails to comply with such notification requirements, the Trustee and the Manager may, in its absolute discretion, declare that the voting rights attached to any or all of the Units in which that person is or is deemed to be interested in (the “Affected Units”) be suspended, suspend the payment of any distributions in respect of such Units, impose an administrative fee of up to HK\$0.10 per Affected Unit for each day of non-compliance (from the date on which disclosure is due to be made by the person) on such Units and/or suspend registration and/or decline to register any transfer of part or all of such Units. The Trustee or the Manager may require any person to give such information as may be required by the Manager to identify the information relevant to the day of disclosure as described above.

Investors are urged to familiarise themselves with the provisions in relation to their duty of disclosure in the Trust Deed and the deemed application of Part XV of the SFO. Notification of interests must be made in the form prescribed by the Manager.

Issue of Units and Issue Price

The Units will be listed and quoted in Hong Kong dollars. The following is a summary of the provisions of the Trust Deed relating to the issue of Units.

The Manager has the exclusive right to effect for the account of GZI REIT, the creation and issue of Units. The issue of Units on the Listing Date for the purpose of the Global Offering shall be at an issue price determined on the basis disclosed in this Offering Circular.

No fractions of a Unit shall be issued. In issuing such number of Units as correspond to the relevant subscription proceeds, the Manager shall in respect of each Unitholder’s entitlement to Units truncate (but not round off) to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property.

After the Listing Date, new Units may be offered on a pro rata basis to all existing Unitholders without the prior approval of Unitholders other than where any such issue increases the market capitalisation of GZI REIT by more than 50.0%, in which case such issue shall require the prior approval of Unitholders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with the provisions of the Trust Deed.

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Subject to restrictions on issues to connected persons, Units may be offered after the Listing Date, otherwise than on a pro rata basis to all existing Unitholders, without the approval of Unitholders if the issue of new Units during any Financial Year does not increase the total number of Units from the number of Units that were outstanding at the end of the previous Financial Year by more than 20.0% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC). An issue of new Units exceeding this threshold will require specific prior approval of Unitholders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with the provisions of the Trust Deed.

After the Listing Date, and for so long as GZI REIT is listed on the Hong Kong Stock Exchange, the Manager may (with the approval of Unitholders, if required) effect the issue of Units on behalf of GZI REIT on any Business Day at an issue price that is equal to the Market Price or, in its discretion, at a discount of no more than 20.0% to the Market Price or at a premium to the Market Price. For this purpose, "Market Price" shall mean the price as determined by the Manager, being the higher of:

- (a) the closing price of the Units on the Hong Kong Stock Exchange on the date of the relevant agreement for the proposed issue of Units; and
- (b) the average closing price of the Units in the ten trading days of the Hong Kong Stock Exchange immediately prior to the earliest of:
 - (i) the date of announcement of the proposed issue of Units;
 - (ii) the date of the relevant agreement for the proposed issue of Units; and
 - (iii) the date on which the issue price is fixed,

provided that, in relation to the issue of Units pursuant to an exercise of an option to subscribe for Units, the Market Price and issue price may be determined by the Manager either at the time of grant of the option or at the time of exercise of the option or such other date(s) as the Manager considers appropriate subject to the terms of the grant of such option. In relation to the issue of Units other than on exercise of an option, the Market Price and the issue price shall be determined by the Manager on such date(s) as the Manager considers appropriate.

Repurchase of Units by the Manager

Other than in respect of any stabilising activity, the Trust Deed does not permit the Manager to repurchase Units on behalf of GZI REIT until permitted to do so by the relevant codes and guidelines issued by the SFC from time to time.

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Rights and Liabilities of Unitholders

The key rights of Unitholders include rights to:

- (a) receive income and other distributions attributable to the Units held;
- (b) receive the audited financial statements of GZI REIT; and
- (c) participate in the distribution of assets on the termination of GZI REIT by receiving a share of all net cash proceeds derived from the sale or realisation of the assets of GZI REIT less any liabilities, in accordance with their proportionate interests in GZI REIT at the date of the termination of GZI REIT in accordance with the provisions of the Trust Deed.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions seek to ensure that if the Issue Price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or the Manager or any creditor of GZI REIT in the event that the liabilities of GZI REIT exceed its assets.

The minimum number of Units of which a person may be a registered holder is one Unit.

Amendment of the Trust Deed

The Trustee and the Manager may, with the prior approval of the SFC (where required), amend the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, provided that:

- (a) unless the Trustee shall certify in writing that, in its opinion, such amendment:
 - (i) does not materially prejudice the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders and does not increase the costs and charges payable from GZI REIT;
 - (ii) is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or
 - (iii) is necessary to correct a manifest error,

no such amendment shall be made without Unitholders' approval by Special Resolution; and

- (b) no such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of its Units or to accept any liability in respect thereof.

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Meetings of Unitholders

Under applicable law and the provisions of the Trust Deed, the Manager will at least once in every calendar year convene a general meeting of Unitholders as the annual general meeting.

In addition, the Trustee or the Manager may respectively (and the Manager shall, at the request in writing of not less than two Unitholders registered as together holding not less than 10.0% of the Units for the time being in issue and outstanding) at any time convene a meeting of Unitholders at such time or place in Hong Kong in accordance with the provisions of the Trust Deed.

A meeting of Unitholders when convened may, by Special Resolution and in accordance with the Trust Deed:

- (a) sanction any modification, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed;
- (b) remove the Trustee;
- (c) remove the Manager;
- (d) approve the disposal of an investment within two years from the date of its acquisition;
- (e) approve the termination of GZI REIT;
- (f) approve the merger of GZI REIT;
- (g) change the investment objective and policies of GZI REIT; and
- (h) approve any change to the maximum fees under the Trust Deed which are payable to the Trustee or the Manager, or any change to the structure of the Trustee's or Manager's fees.

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless a Special Resolution is required by the REIT Code or the provisions of the Trust Deed.

Except as otherwise provided for in the Trust Deed, at least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms of the resolutions to be proposed. A copy of the notice shall be sent by post to the Trustee, unless the meeting is convened by the Trustee in which case a copy of the notice shall be sent by post to the Manager. The quorum at a meeting shall be two or more Unitholders present in person or by proxy registered

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as holding together not less than 10.0% of the Units for the time being in issue and outstanding except for the purpose of passing a Special Resolution, in which case, the quorum shall be two or more Unitholders present in person or by proxy registered as holding together not less than 25.0% of the Units for the time being in issue and outstanding.

Voting on resolutions at a meeting shall be by way of a poll. Every Unitholder has one vote for each Unit it owns provided such Unit is fully paid up. However, a Unitholder is prohibited from voting his/her own Unit(s) at, or being counted in the quorum for, a meeting at which he/she has a material interest in the business to be conducted and that interest is different from the interests of other Unitholders as determined by the Manager or the Trustee in accordance with the provisions of the Trust Deed. The Trust Deed does not contain any limitation on non-Hong Kong residents or foreign Unitholders holding Units or exercising the voting rights with respect to their unitholdings.

Trustee's Powers and Duties

Under the Trust Deed, the powers and duties of the Trustee include:

- upon directions by the Manager, acquiring property on behalf of GZI REIT in accordance with the powers of investment contained in the Trust Deed;
- holding the Deposited Property on trust for the benefit of the Unitholders, and oversee the activities of the Manager for compliance with, among others, the Trust Deed; and
- ensuring that all the investment activities carried out by the Manager are in line with the investment objective and policy of GZI REIT, and are in the interests of the Unitholders.

The Trustee shall exercise all due diligence and vigilance in carrying out its functions and duties, and in protecting the rights and interests of Unitholders.

The Trustee may, upon the Manager's direction, arrange and incur liabilities and obligations on behalf of GZI REIT (and so as to bind the Deposited Property), and to create and grant security of any form or nature for or in respect of such liabilities and obligations and to perform and discharge such liabilities and obligations from Deposited Property on behalf of GZI REIT, in all cases subject to the restrictions under applicable law and in the REIT Code and the Trust Deed.

The Trustee may also appoint an agent to exercise all or any of the trusts, powers and discretions vested in it by the Trust Deed and such delegation or appointment of an agent as may be made subject to any regulation and on terms and conditions (including power to sub-delegate) as the Trustee thinks fit provided that the Trustee may not make any such delegation or appointment of an agent without the prior written approval of the Manager.

Although the Trustee may, upon the Manager's instructions, borrow or raise money for the purposes of GZI REIT, both on a secured and unsecured basis, the Manager must not direct the Trustee to incur a liability if upon the effecting of such borrowing or raising the amount thereof, together with the aggregated amount of all other raisings or borrowings made by the Trustee for

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the account of GZI REIT and still remaining to be repaid, would thereupon in the aggregate exceed 45.0% (or such other higher or lower percentage as may be permitted by the REIT Code or as may be specifically permitted by the relevant authorities) of the total gross asset value of the Deposited Property as set out in GZI REIT's latest published audited financial statements immediately prior to such borrowing being effected (subject to adjustments contemplated by the Trust Deed).

Trustee's Right to Reimbursement

The Trustee is entitled to apply, or to be reimbursed from, the Deposited Property (at such times and over such periods as the Trustee and the Manager may determine in any particular case) for all liabilities, as agreed with the Manager, that may be properly suffered or incurred by the Trustee in the performance of its obligations or the exercise of its powers under the Trust Deed, or otherwise arising out of or in connection with, among others, the Trust Deed.

Limitation of Trustee's Liability

In the absence of fraud, negligence, wilful default, breach of, among other things, the Trust Deed, the REIT Code or any applicable law, the Trustee shall not be in any way responsible to GZI REIT, the Unitholders, the Manager or any person for any loss, costs, damage or inconvenience that may result from the exercise or non exercise of its powers.

The Trustee shall have no liability for any act or omission of the Manager, the Unit Registrar, any Approved Valuer or any Special Purpose Vehicle or any directors of the foregoing.

In the absence of fraud, negligence, wilful default or breach of, among other things, the Trust Deed, the REIT Code or any applicable law and regulation by the Trustee (including its directors, employees, agents and delegates) the liability of the Trustee shall not exceed the amount of the Deposited Property to which the Trustee shall have recourse to meet any such liability.

Trustee's Right of Indemnity

The Trustee and any director, employee and servant of the Trustee shall be indemnified out of, and shall be entitled for the purpose of indemnity to have recourse to, the Deposited Property or any part thereof against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee and as director, employee and servant of the Trustee save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of, trust, the Trust Deed (or other constitutive documents to which the Trustee is a party), the REIT Code or any applicable law by the Trustee and any director, employee, servant, agent or delegate of the Trustee.

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Retirement and Replacement of Trustee

The Trustee may retire or be removed in the following circumstances:

- (a) The Trustee may retire by giving written notice to the Manager, but only upon the appointment (with, for so long as GZI REIT is authorised by the SFC, the prior written consent of the SFC) of a new trustee (such appointment to be made in accordance with the provisions of the Trust Deed).
- (b) The Trustee may be removed by prior notice in writing to the Trustee by the Manager:
 - (i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee (or any such analogous process occurs or any analogous person is appointed in respect of the Trustee);
 - (ii) if the Trustee ceases to carry on business;
 - (iii) if the Trustee fails, or neglects after reasonable notice from the Manager, to carry out or satisfy any material obligation imposed on the Trustee by the Trust Deed, in which case the removal of the Manager requires 30 days' prior notice in writing to the Trustee by the Manager; or
 - (iv) if for good and sufficient reason(s), the Manager states in writing that a removal of the Trustee is in the best interests of Unitholders and the Unitholders consent to such removal by Special Resolution (excluding any Units held by any connected person of the Trustee or any other Unitholders who has an interest in retaining the Trustee (determined at the sole discretion of the Manager)).

Trustee's Fee

GZI REIT will pay the Trustee a one-off inception fee of not more than HK\$200,000 (as agreed between the Manager and the Trustee) and, in each Financial Year, an ongoing fee of 0.03% per annum of the value of the Deposited Property (which may be increased to a maximum of 0.06% per annum of the value of the Deposited Property), subject to a minimum amount of HK\$50,000 per month. Such remuneration of the GZI REIT shall be payable out of the Deposited Property semi-annually in arrears on the first Business Day following the end of the relevant six month period and calculated as follows:

$$\text{SAF} = \left(\frac{0.03\% \times \text{VDP}^s}{2} \right)$$

where:

SAF = semi-annual fee

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VDP^S = the value of the Deposited Property as per the published audited annual financial statements of GZI REIT for the immediately preceding Financial Year, provided that the value of VDP^S for the first Financial Year shall be the value of the consolidated gross assets of GZI REIT as disclosed in this Offering Circular.

The ongoing fee calculated in accordance with the above formula is subject to adjustment as follows:

$$\text{adjustment} = 0.03\% \times \text{VDP}^E - \text{SSAF}$$

where:

VDP^E = the value of Deposited Property as per published audited annual financial statements of GZI REIT for the Financial Year; and

SSAF = the sum of the semi-annual ongoing fees received by the Trustee in respect of the relevant Financial Year.

Where the above adjustment is positive, GZI REIT shall pay the difference to the Trustee following publication of the audited annual financial statements of GZI REIT. Where the above adjustment is negative, the Trustee shall pay the difference to GZI REIT following publication of audited annual financial statements of GZI REIT for the relevant Financial Year. For the avoidance of doubt, the above adjustment shall not affect the minimum ongoing fee of HK\$50,000 per month.

The ongoing fee of the Trustee for the first Financial Year shall be pro-rated according to the number of days between the Listing Date and 31 December 2005.

The Trustee and the Manager may, by giving not less than three months' prior written notice to Unitholders, increase the rate of the ongoing fee up to and including the maximum percentage of 0.06% per annum of the value of the Deposited Property without obtaining Unitholders' approval. Any increase in the maximum rate of the ongoing fee or any change to the structure of the Trustee's remuneration may only be permitted by Special Resolution at a Unitholders' meeting convened in accordance with the provisions of the Trust Deed.

Termination of GZI REIT

GZI REIT shall terminate without Unitholders' approval in the event that the Units are not listed on the Hong Kong Stock Exchange by 31 December 2005 (or such later date as may be agreed in writing by the Manager and Trustee). Otherwise, GZI REIT shall continue until the expiration of eighty years less one day from the date of commencement of GZI REIT, being 7 December 2005, or until it is wound up by a court order or is terminated in the manner described below or as set out in the sub-section headed "Merger of GZI REIT" below.

Under the provisions of the Trust Deed, GZI REIT may be terminated by Special Resolution of the Unitholders in accordance with the provisions in the Trust Deed.

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Where the proposal to terminate GZI REIT is recommended by the Manager, the Manager and its connected persons shall abstain from voting if they hold interests in the Units and if their interest (at the sole determination of the Trustee) in terminating GZI REIT is different from that of all other Unitholders, except where the Manager and its connected persons are the only Unitholders. The Trustee shall have no liability for any consequence arising out of such termination recommended by the Manager and approved by Special Resolution in the absence of fraud, bad faith, wilful default or negligence. The Manager shall inform Unitholders as soon as reasonably practicable of the intention to terminate GZI REIT by way of announcement.

The Manager shall serve on the Unitholders, within 21 days of the announcement referred to above, a circular convening an extraordinary general meeting containing the following information:

- (a) the rationale for the termination of GZI REIT;
- (b) the effective date of the termination;
- (c) the manner in which the Deposited Property is to be dealt with;
- (d) the procedures and timing for the distribution of the proceeds of the termination;
- (e) a valuation report of GZI REIT prepared by the Approved Valuer (as defined in the Trust Deed);
- (f) the estimated costs of the termination and the bearer of such costs; and
- (g) such other material information that the Manager determines that the Unitholders should be informed of.

Upon approval of the termination of GZI REIT, the Trustee shall oversee the realisation of the assets of GZI REIT by the Manager. Following such disposal and the distribution of the proceeds (if any) thereof, GZI REIT shall terminate.

In the event that the Manager is removed or retires and no new manager duly qualified under the REIT code and acceptable to the SFC is willing to take the place of the existing Manager within 60 Business Days of the removal or retirement of the Manager (or such longer period the Trustee considers appropriate), the Trustee may terminate GZI REIT.

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Merger of GZI REIT

GZI REIT can be merged subject to Unitholders' approval by Special Resolution.

Where the proposal to merge GZI REIT is recommended by the Manager, the Manager and its connected persons shall abstain from voting if they hold interests in the Units and if their interest (at the sole determination of the Trustee) in merging GZI REIT is different from that of all other Unitholders. Where upon such merger the Trustee retires, any deed effecting the merger by which the Deposited Property and liabilities of GZI REIT are so merged shall include indemnification of the Trustee to its satisfaction. The Trustee shall cease to be liable for obligations and liabilities of GZI REIT subsisting at the time of merger to the extent such obligations and liabilities are subsequently discharged from and out of the merged entity, and shall have no other liability for the consequences arising out of any merger of GZI REIT recommended by the Manager and approved by Special Resolution (other than any liability arising from the fraud, wilful default, bad faith or negligence of the Trustee). The Manager shall inform Unitholders as soon as reasonably practicable of the intention to merge GZI REIT by way of announcement.

The Manager shall serve on the Unitholders within 21 days of the announcement referred to above, a circular convening an extraordinary general meeting containing the following information:

- (a) the rationale for the merger of GZI REIT;
- (b) the effective date of the merger;
- (c) the manner in which the Deposited Property is to be dealt with;
- (d) the procedures and timing for the issuance or exchange of new Units arising from the merger;
- (e) a valuation report of GZI REIT prepared by an Approved Valuer (as defined in the Trust Deed) which is not dated more than three months before the date of the circular;
- (f) the estimated costs of the merger and the bearer of such costs; and
- (g) such other material information that the Manager determines that the Unitholders should be informed of.

Any merger pursuant to the provisions of the Trust Deed may only take effect upon the successor entity assuming responsibility for the performance and discharge of all obligations and liabilities of GZI REIT subsisting at the time of the merger.