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## UNDERWRITING

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### Hong Kong Underwriters (in alphabetical order)

#### *Joint Global Coordinators and Joint Lead Managers*

Citigroup Global Markets Asia Limited

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited

#### *Co-Lead Manager*

BOCI Asia Limited

First Shanghai Securities Limited

#### *Co-Managers*

BCOM Securities Company Limited

Goldbond Securities Limited

Kim Eng Securities (Hong Kong) Limited

Tai Fook Securities Company Limited

### Underwriting Arrangements

#### *Underwriting Agreements*

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering (including the Offer for Sale) 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 11 December 2005 and, subject to an agreement being reached on the Offer Price between GZI, 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.)

### 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 GZI 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 after the date of the Hong Kong Underwriting Agreement
  - (i) that any statement contained in this Offering Circular or the Application Forms (collectively, the “Hong Kong Offering Documents”) and/or any amendments or supplements thereto was or has become untrue, incorrect or misleading 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
  - (ii) any matter which would, if the Hong Kong Offering Documents and/or any amendments or supplements thereto were issued at that time, constitute a material omission therefrom; or
  - (iii) that any of the warranties given by GCCD BVI, GZI, the Manager or GZI REIT 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
  - (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 Properties, GZI REIT or the Manager, or any change in capital stock or long term debt of GZI REIT or any of its subsidiaries, or any loss or interference with the Properties 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 judgement 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

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- (vi) that (A) the Trustee or the Manager seeks to retire, or is removed, as the responsible entity of GZI 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 or circumstance referred to in the Hong Kong Underwriting Agreement; or
  - (vii) any of the tax rulings on stamp duty or other tax matters obtained by GZI REIT, the Manager, GCCD BVI, GZI, Holdco or the BVI Companies in connection with the Global Offering and/or the reorganisation arrangements under the Reorganisation Deed 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, Singapore, Australia, 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) 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, GZI REIT or the Units (or the transfer of any Units) or an investment in the Units; or

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- (vi) 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, or Fitch IBCA or Duff & Phelps, or the MSCI Real Estate Sub-Index falls by more than 15.0% below the relevant index between 5:00 p.m. on the Business Day immediately before the date of the Hong Kong Underwriting Agreement and 5:00 p.m. on the Business Day immediately preceding the Listing Date; or
- (vii) the imposition or declaration of (A) any suspension or limitation on trading in shares or securities generally on the 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 (as defined below),

and which in the sole opinion of the Joint Global Coordinators, (A) is, will or may be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of GZI REIT or GZI REIT and its subsidiaries as a whole, or potential Unitholders, or (B) make 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) has or will or may have a material adverse effect on the success of the Global Offering and/or make it impracticable or inadvisable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged.

### Undertakings

#### *GZI REIT*

Pursuant to the Underwriting Agreements, the Manager agrees that, except pursuant to the Global Offering or with the consent of the Joint Global Coordinators, neither GZI REIT nor any of the other members of the GZI REIT Group 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 depository in connection with the issue of depository 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.

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### *GZI, GCCD BVI and Yue Xiu*

Pursuant to the Underwriting Agreements, each of GZI and GCCD BVI 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 six 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: (i) a transfer of Units to a wholly owned subsidiary of GZI (provided such transferee enters into equivalent obligations); (ii) the exercise of the Over-allocation Option; (iii) the distribution of up to 17,000,000 Units by GZI to GZI Qualifying Shareholders or the sale of some or all of these 17,000,000 Units by GZI (on behalf of GZI Qualifying Shareholders exercising the GZI Qualifying Shareholders' Option or GZI Ineligible Overseas Shareholders) through the International Underwriters as part of the International Offering; or (iv) the transfer of Units pursuant to the Unit Borrowing Agreement.

Yue Xiu, for itself and on behalf of its subsidiaries (other than the members of the GZI Group) has undertaken that the Units which it and/or its subsidiaries (other than the members of the GZI Group) receive by way of distribution in their capacity as GZI Qualifying Shareholders will be subject to the same restrictions to which GZI is subject (as described above). Such restrictions do not apply to a transfer of Units to a wholly owned subsidiary of Yue Xiu.

### **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 2.5% on the Offer Price (which excludes brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy). GZI and the Manager (on behalf of GZI REIT) have agreed that the expenses of the Global Offering, including underwriting fees and expenses, consulting fees and expenses, legal and other professional fees and expenses, printing costs and the one time inception fee payable to the Trustee, will be paid by deduction from the final consideration to be paid to GZI under the Reorganisation Deed. (See the section headed "Use of Proceeds" in this Offering Circular.)

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Under the terms and conditions of the Underwriting Agreements, GZI, GCCD BVI, the Manager and GZI REIT have agreed (or will agree) to indemnify the Underwriters for certain losses which they may suffer, including losses incurred as a result of Underwriters' performance of their obligations under the Underwriting Agreements or as a result of any breach of the representations and warranties given to the Underwriters under the Underwriting Agreements and any breach by GZI, GCCD BVI, the Manager or GZI REIT of the Underwriting Agreements.

### **Underwriters' interest in GZI 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 GZI 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 GZI REIT, the Trustee or the Manager.