

<b>UNDERWRITING</b>
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**Hong Kong Underwriters**

CITIC Securities Corporate Finance (HK) Limited

The Hongkong and Shanghai Banking Corporation Limited

BOCI Asia Limited

BOCOM International Securities Limited

Celestial Capital Limited

CIMB Securities (HK) Limited

First Shanghai Securities Limited

Fulbright Securities Limited

GF Securities (Hong Kong) Brokerage Limited

Guotai Junan Securities (Hong Kong) Limited

GuocoCapital Limited

Haitong International Securities Company Limited

Phillip Securities (Hong Kong) Limited

Sun Hung Kai International Limited

**Underwriting Arrangements and Expenses*****Hong Kong Underwriting Agreement***

Pursuant to the Hong Kong Public Offering, Hui Xian REIT is offering the Hong Kong Public Offering Units for subscription on, and subject to, the terms and conditions of this Offering Circular and the Application Forms. Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the Units to be offered pursuant to the Offering as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Hong Kong Public Offering Units which are being offered but are not taken up under the Hong Kong Public Offering on the terms and conditions of this Offering Circular, the Application Forms and the Hong Kong Underwriting Agreement.

***Grounds for Termination by the Hong Kong Underwriters***

The Joint Lead Underwriters (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole discretion, and without any liability on its part, give a notice to the Manager and Hui Xian Cayman electing to terminate the Hong Kong Underwriting Agreement prior to 8:00 a.m. on the Listing Date if:

- (a) any representation or warranty by the Manager or Hui Xian Cayman in the Hong Kong Underwriting Agreement is (or would if repeated at the relevant time be) untrue, inaccurate or misleading or breached in any respect; or only in the case of any such warranties which are not qualified by any materiality requirements in the representations, in any material respect; or
- (b) the Manager or Hui Xian Cayman fails to perform in any material respect, any of its obligations under the Hong Kong Underwriting Agreement; or

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- (c) there has occurred any declaration by the PRC, Hong Kong, the United Kingdom or the United States of a national emergency or war or other calamity; or there is a change of conditions in financial or currency markets or global or regional economic environment or the legal or regulatory environment; and in each case the effect of which is such as to, in the reasonable judgment of the Joint Lead Underwriters (on behalf of the Hong Kong Underwriters), in consultation with the Manager and Hui Xian Cayman (and having due and reasonable regard to their views), prejudice materially the ability of the Hong Kong Underwriters to market or to enforce contracts for the subscription or sale of the Units; or
- (d) any change, or an official announcement by a competent authority of any prospective change, occurs in taxation in Hong Kong or the PRC which may result in a material adverse effect on the financial condition, the earnings, business, undertakings or assets of Hui Xian REIT or on Oriental Plaza, in each case, taken as a whole or which may materially and adversely affect the Units; or
- (e) any statute, rule, regulation or order shall have been enacted, adopted or issued by any court of competent jurisdiction or governmental authority that would prevent the subscription, issuance or sale of the Units pursuant to the Offering; or any injunction or order of any court shall have been issued that would prevent the subscription, issuance or sale of the Units in Hong Kong pursuant to the Offering.

***Undertakings***

*Hui Xian REIT*

The Manager has undertaken to the Joint Lead Underwriters and the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement that except:

- (a) pursuant to the Offering (including the Over-allotment Option);
- (b) pursuant to the Hui Xian Holdings Subscription Agreement;
- (c) with the prior written consent of the Joint Lead Underwriters (on behalf of themselves and the Hong Kong Underwriters); or
- (d) pursuant to payment of Units to the Manager in lieu of its fee on the terms set out in the Trust Deed and described in this Offering Circular,

neither Hui Xian REIT nor any of the Special Purpose Vehicles shall, during a period 180 days from 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.

*Hui Xian Cayman*

Pursuant to the Hong Kong Underwriting Agreement, Hui Xian Cayman has undertaken to the Joint Bookrunners, the Hong Kong Underwriters and the Manager that without the prior written consent of the Joint Lead Underwriters (on behalf of themselves and the Hong Kong Underwriters), it will not whether conditionally or unconditionally:

- (a) during the period starting from the Listing Date and ending on and including the date which is six months after the Listing Date (the “First Six-Month Period”),
  - (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Units or any securities convertible into or exchangeable or exercisable for the Units; or

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- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Units, whether any such swap transaction is to be settled by delivery of Units or other securities, in cash or otherwise;
- (b) during the period of six months immediately following the expiry of the First-Six Month Period (the "Second Six-Month Period"), enter into any of the foregoing transactions in paragraphs (a)(i) or (ii) above or agree or contract to enter into any such transactions if, immediately following such transfer or disposal, Hui Xian Cayman will cease to be a controlling holder of Hui Xian REIT.

### ***Commission and Expenses***

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). The Manager has agreed to use its best endeavours to cause the Trustee on behalf of Hui Xian REIT to pay, failing which the Manager shall pay, the expenses of the Offering (including underwriting fees and expenses, consultancy fees and expenses, legal and other professional fees and expenses and printing costs).

### ***Underwriters' Interest in Hui Xian REIT***

Save for its obligations under the relevant Underwriting Agreements 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 Hui Xian 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 Hui Xian REIT, the Trustee or the Manager.

CITIC Securities Corporate Finance, the Sole Financial Adviser, one of the Joint Bookrunners and Joint Listing Agents, is a wholly-owned subsidiary of CITIC Securities International, which in turn is a wholly-owned subsidiary of CITIC Securities. CITIC Securities International indirectly holds 40.0% of the issued share capital of the Manager.

According to the latest available information published by CITIC Securities prior to the Latest Practicable Date, China Life, together with its affiliate, are shareholders of CITIC Securities holding less than 9.0% interest in aggregate. China Life, through its subsidiary, holds 19.8% interest in Hui Xian Holdings as at the Latest Practicable Date.

BOC International, one of the Joint Bookrunners and Joint Listing Agents, is an indirect wholly-owned subsidiary of BOC. Bank of China Group Investment Limited, an indirect wholly-owned subsidiary of BOC, through its subsidiary, holds approximately 19.8% interest in Hui Xian Holdings as at the Latest Practicable Date.

### ***The International Offering***

In connection with the International Offering, the Manager expects to enter into the International Underwriting Agreement with the Joint Bookrunners and the International Underwriters on or around 19 April 2011. Under the International Underwriting Agreement, the International Underwriters will severally agree to subscribe or procure subscribers for the International Offering Units initially being offered in the International Offering.