

### The Leasing Agents

Yicheng was incorporated in the PRC in 1997 and is 85.7% owned by GZI. It was ISO9001:2000 certified in 2003.

White Horse Property Management Company was incorporated in the PRC in 1998 to provide dedicated leasing, marketing, tenancy management and property management services to White Horse Building and has been exclusively managing the property since 1998. It was ISO9001:2000 certified in 2001.

### Conflicts of Interest

GZI, its subsidiaries and associates are engaged in, amongst other things, investment in and development and management of commercial properties. Possible conflicts of interest may arise where GZI REIT competes directly with GZI and/or its subsidiaries or associates for property acquisitions and tenants. In order to address such potential conflict of interest, the following arrangements have been made.

#### Segregation of operational leasing and marketing functions

The GZI Group has effected an internal restructuring which resulted in White Horse Property Management Company and Yicheng (together “Leasing Agents”) only being solely responsible for providing leasing and marketing services to GZI REIT’s properties and another company within the GZI group (“GZI Property Manager”) being solely responsible for providing such services to properties not belonging to GZI REIT.

#### “Chinese Walls”

“Chinese Wall” procedures have been put in place to ensure that there is segregation of information between the Leasing Agents and the GZI Property Manager. These include having separate operating premises and IT systems, and separate reporting lines, for each of the Leasing Agents and the GZI Property Manager. Both Leasing Agents have on-site premises for its use in connection with its property management functions. The personnel and IT systems of the Leasing Agents and the GZI Property Manager has been physically segregated.

# The Leasing Agents

## Contractual Protection

Contractual provisions have been included in each of the tenancy services agreements entered into between the Manager and Partat Investment Limited (“Partat”), Moon King Limited (“Moon King”), Full Estates Investment Limited (“Full Estates”) or, as the case may be, Keen Ocean Limited (“Keen Ocean”), and the relevant Leasing Agent to provide that:

- (i) the Leasing Agents will at all times act in the best interests of GZI REIT and exercise a reasonable standard of care, skill, prudence and diligence under the circumstances then prevailing that a reputable leasing agent would use in providing similar services for comparable commercial properties in Guangzhou;
- (ii) the Leasing Agents will adhere to the organisational charts and reporting lines agreed with the Manager and will act in accordance with the directions of the Manager;
- (iii) the Leasing Agents will implement the annual business plan and budget approved by the Manager every year and use its best endeavours to achieve the revenue targets in such approved annual business plan and budget; and
- (iv) if leasing or marketing opportunities in relation to any of the Properties become available to the Leasing Agents which the Leasing Agents, acting reasonably and in good faith, consider are or are likely to be in competition with the GZI Property Manager, the Leasing Agents will either:
  - refer all such business proposals to the Manager for vetting and confirmation before the relevant Leasing Agent proceeds with such proposals or opportunities; or
  - sub-contract to a third party leasing agent independent of the GZI Group, to devise and implement the relevant business proposal.

GZI, being the parent company of the Leasing Agents, has provided an undertaking to GZI REIT that it will procure that the Leasing Agents will comply with the relevant provisions set out in the tenancy services agreements in this regard.