
THE PROPERTY MANAGER

The Property Manager, Henderson Sunlight Property Management Limited was incorporated in Hong Kong on 30 September 2005 with its registered office at Room 3101-3, 31st Floor, 248 Queen's Road East, Wanchai, Hong Kong. It was formed to manage the properties owned or to be owned by Sunlight REIT from time to time. The Property Manager is an indirect wholly-owned subsidiary of HLD and will commence management of the Properties for Sunlight REIT immediately upon Completion.

Pursuant to the terms and conditions of the Property Management Agreement entered into between the Manager and the Property Manager, the Property Manager has been appointed to provide the following services solely and exclusively for properties of Sunlight REIT located in Hong Kong, subject to the overall management and supervision of the Manager:

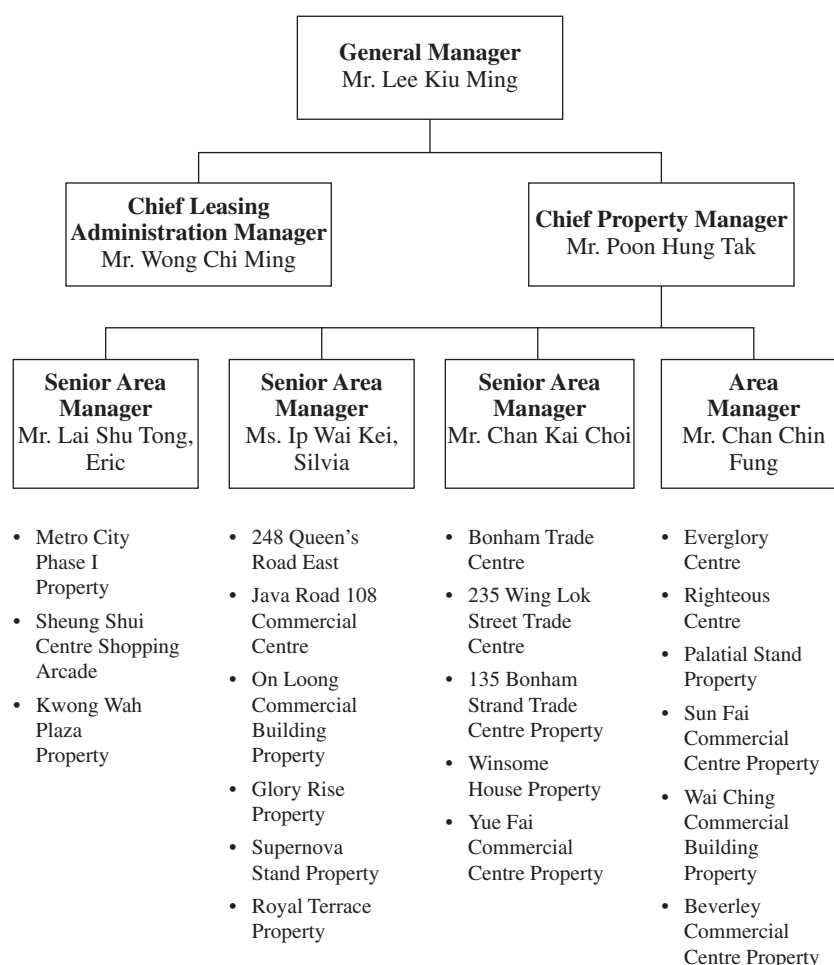
- *Property management services.* These include facilitating the hand-over/taking over of premises, co-ordinating tenants' fitting out requirements, management of customer relationship, maintenance management, supervising the performance of service providers and contractors, arranging for adequate insurance, ensuring compliance with building and safety regulations and financial cost management.
- *Lease management services.* These include tenants' expansion and tenancy related matters, rental collection and arrears management, evaluating government rates assessments, budget forecasting and planning, and initiating lease renewals and negotiation of terms.
- *Marketing services.* These include providing marketing and marketing co-ordination services, acting as a non-exclusive marketing agent for the marketing and selling of property and advising on marketing conditions.

For further details about the Property Management Agreement, see the section headed "Material Agreements and Other Documents Relating to Sunlight REIT" in this Offering Circular.

Notwithstanding that the Property Manager is a subsidiary of HLD, which is also involved in the business of owning and investing in properties in Hong Kong, the Property Manager has confirmed to the Manager that it is capable of performing, and shall perform, its duty to Sunlight REIT independently of HLD's related businesses and in the best interests of Sunlight REIT and the Unitholders.

THE PROPERTY MANAGER

Reporting structure of the executive officers of the Property Manager



Executive Officers of the Property Manager

Information on the working experience of the executive officers of the Property Manager is set out below:

Mr. Lee Kiu Ming is the General Manager of the Property Manager with responsibility for formulating and implementing business plans and strategies and business development of the Property Manager. Mr. Lee joined the Property Manager in May 2006 on a full-time basis having previously worked for the HLD Group since April 2000. As a leasing manager within the HLD Group, Mr. Lee was responsible for the leasing and marketing of shopping malls and office projects with a total portfolio size of over 1 million sq.ft. Mr. Lee was also involved in marketing, leasing and project planning of the HLD Group's properties and development sites in Beijing, Shanghai and Guangzhou, the PRC.

THE PROPERTY MANAGER

Mr. Lee has 15 years of experience in the property field in Hong Kong. Prior to joining the HLD Group in 2000, Mr. Lee worked for Hysan Development Co. Ltd from 1992 to 2000 and was its assistant manager in the leasing and marketing of commercial, retail and residential properties and in property management from 1994 to 2000.

Mr. Lee holds a Bachelor of Social Science degree from the Chinese University of Hong Kong and a Bachelor of Science degree (Estate Management) from the University of Reading in the United Kingdom.

Mr. Poon Hung Tak is the Chief Property Manager of the Property Manager, who will work with the General Manager to oversee the building operations of the Property Manager. Mr. Poon joined the Property Manager in May 2006 on a full-time basis, having previously worked for the HLD Group since October 2004 as the Estate Manager of Goodwill Management Limited overseeing commercial, retail and residential properties with a total portfolio size of approximately 4.9 million sq.ft.

Mr. Poon started his career in property management after graduation from The University of Hong Kong in 1986 and, to date, he has had 20 years of experience. Prior to joining the HLD Group, Mr. Poon worked for Colliers Jardine (Hong Kong) Limited, Chesterton Petty Limited and Hysan Development Company Limited.

Mr. Poon holds a Professional Diploma in Real Estate Administration from the School of Professional and Continuing Education of The University of Hong Kong and a Master of Business Administration in Construction and Real Estate from the University of Reading in the United Kingdom. Mr. Poon is also a Member of the Hong Kong Institute of Real Estate Administration.

Mr. Wong Chi Ming is the Chief Leasing Administration Manager of the Property Manager, with responsibility for supervising the leasing management functions of the Property Manager. Mr. Wong joined the Property Manager in May 2006 on a full-time basis, having previously worked for the HLD Group since July 2005 as a leasing manager responsible for leasing and marketing of a portfolio of retail and office properties.

Prior to joining the HLD Group, Mr. Wong worked for Hang Lung Properties Limited from 1990 to 2005 and was its property manager from 1994 to 2005. Mr Wong's main duties with Hang Lung Properties Limited included leasing and marketing of commercial and office properties, property management, car park management and arcade promotions.

Mr. Wong holds a Bachelor of Engineering degree from The University of Hong Kong and a Master of Corporate Governance degree from the Open University of Hong Kong. Mr. Wong is also an associate of The Institute of Chartered Secretaries and Administrators and an associate of The Hong Kong Institute of Chartered Secretaries.

Mr. Lai Shu Tong, Eric is a Senior Area Manager of the Property Manager, with responsibility for overseeing the management of Metro City Phase I Property, Sheung Shui Centre Shopping Arcade and Kwong Wah Plaza Property. Mr. Lai joined the Property Manager in June 2006 on a full-time basis, having

THE PROPERTY MANAGER

previously worked in the property management field for various types of properties for more than 18 years. He joined Goodwill Management Limited, a member of the HLD Group in 1998 and previously worked for Gold Court Property Management Ltd., Colliers Jardine Property Services (China) Ltd. and Solarlite Property Management Ltd.

Mr. Lai holds a Professional Diploma in Housing Management from the School of Professional and Continuing Education of The University of Hong Kong and is also a member of the Hong Kong Institute of Housing and a corporate member of the Chartered Institute of Housing Asian Pacific Branch.

Ms. Ip Wai Kei, Silvia is a Senior Area Manager of the Property Manager with responsibility for overseeing the management of 248 Queen's Road East, Java Road 108 Commercial Centre, On Loong Commercial Building Property, Glory Rise Property, Supernova Stand Property and Royal Terrace Property. Ms. Ip joined the Property Manager in June 2006 on a full-time basis. Ms. Ip has seven years of experience in the property management field. Previously, Ms. Ip worked for Goodwill Management Limited (a member of the HLD Group), Jones Lang LaSalle Limited and Jones Lang LaSalle Management Services Limited.

Ms. Ip holds a Bachelor's degree in Real Estate from the Hong Kong Polytechnic University and is a member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors (General Practice Division and Property and Facility Management Division).

Mr. Chan Kai Choi is a Senior Area Manager of the Property Manager with the responsibility of overseeing the management of Bonham Trade Centre, 235 Wing Lok Street Trade Centre, 135 Bonham Strand Trade Centre Property, Winsome House Property and Yue Fai Commercial Centre Property. Mr. Chan joined the Property Manager in August 2006 on a full-time basis. Mr. Chan has worked in the property management field for various types of properties for more than 20 years. He joined Goodwill Management Limited (a member of the HLD Group) in 1997 and previously worked for Citybase Property Management Ltd., Colliers Jardine (H.K.) Ltd. and Goodwell Property Management Ltd.

Mr. Chan holds a Professional Diploma in Housing Management from the School of Professional and Continuing Education of The University of Hong Kong and is a Corporate Member of the Chartered Institute of Housing.

Mr. Chan Chin Fung is an Area Manager of the Property Manager with responsibility for overseeing the management of Everglory Centre, Righteous Centre, Palatial Stand Property, Sun Fai Commercial Centre Property, Wai Ching Commercial Building Property and Beverley Commercial Centre Property. Mr. Chan joined the Property Manager in June 2006 on a full-time basis, having previously worked for Hang Yick Properties Management Limited, a member of the HLD Group since October 2005. Mr. Chan has over 8 years working experience, having previously worked for Protech Property Management Limited, Sino Estates Management Limited and Citybase Property Management Limited before joining the HLD Group.

THE PROPERTY MANAGER

Mr. Chan is a holder of a certificate in Housing Practice and a diploma in Housing Management from the School of Professional and Continuing Education of The University of Hong Kong. In addition, Mr. Chan holds a Bachelor's degree in Housing Management from The University of Hong Kong in 2005 and is also a member of the Hong Kong Institute of Housing and a corporate member of the Chartered Institute of Housing Asian Pacific Branch.

Fees of the Property Manager

Under the Property Management Agreement (which will be ratified and acceded to by each property holding company), the Property Manager will be entitled to receive from each property holding company the following fees in relation to the management of the property owned by that property holding company:

(i) *Property Management and Lease Management Services*

For property and lease management services, the property holding company will pay the Property Manager a fee of 3.0% per annum of the Gross Property Revenue of the relevant property owned by the property holding company for each financial year.

(ii) *Marketing Services*

For marketing services which will be provided by the Property Manager on a non-exclusive basis, the property holding company will pay the Property Manager the following commissions:

- A commission equivalent to one month's base rent, for securing a tenancy of three years or more;
- A commission equivalent to one-half month's base rent, for securing a tenancy of less than three years;
- A commission equivalent to one-half month's base rent, for securing a renewal of tenancy irrespective of the duration of the renewal term; and
- A commission equivalent to 10.0% of the total licence fee for securing a licence for a duration of less than 12 months.

If the tenancy, renewal of tenancy or licence is secured by a third party agent appointed by the relevant property holding company, upon the recommendation of the Manager, the Property Manager will not be entitled to any of the above commissions for such tenancy, renewal of tenancy or licence.

THE PROPERTY MANAGER

Operating Expenses of the Property Manager

The Property Manager will be fully reimbursed by the relevant Property Company for the employment costs, secondment costs and remuneration of (i) the employees of the Property Manager; and (ii) persons who are engaged by or under secondment to the Property Manager, solely and exclusively in the management of any one single property (including the property management services and the lease management services), as approved in each annual budget of the properties by the Manager or (if not covered in an approved annual budget) in accordance with any pre-approved expenditure limit from time to time approved by the Manager.

The Property Manager, as agent for the relevant property holding company, will enter into contracts with third party service providers on arm's length normal commercial terms for the provision of cleaning, maintenance, security, utilities, car park management, design services, administrative and technical services, legal services, coach and other vehicle leasing and other ancillary services for the relevant property, and the costs and expenses under such contracts will form part of the operating expenses to be paid by the property holding company provided that these have been approved by the Manager in each annual budget.

Other operating expenses to be incurred in connection with the operation, maintenance, management and marketing of the properties include, but are not limited to, government rent and rates, adjudication fees and/or stamp duty, government registration fees, utility charges, advertising and public relations expenses, commission and expenses for leasing or licensing of premises in the properties, maintenance and other contributions required under the DMC, property insurance expenses, audit and valuation fees, professional fees, expenses for purchase and replacement of Operating Equipment and bad debts or doubtful account expenses in relation to the properties.

Mechanism of Payment of Fees and Expenses

The Property Manager will be given certain authorisations to utilise funds deposited in an operating account for the properties to be opened and maintained in the name of the Treasury Company to (a) make payment of all costs and expenses incurred or to be incurred in the operation, maintenance, management and marketing of the properties, including but are not limited to, the property management fees, the government rent and rates, adjudication fees and/or stamp duty, government registration fees, utility charges, marketing and public relations expenses, commissions and expenses for leasing or licensing of premises in the property, maintenance and other contributions required under the DMC, property insurance expenses, audit and valuation fees, professional fees, expenses for purchase and replacement of Operating Equipment and bad debts or doubtful account expenses in relation to the properties, within each annual budget approved by the Manager and by the board of directors of the relevant property holding company or; (b) refund deposits to occupants of the properties.