

China Real Estate Asset Mortgages Limited
(incorporated with limited liability in the Cayman Islands)
(the “Issuer”)

U.S.\$58,000,000 Class B Floating Rate Secured Notes due 2021
(ISIN: XS1040391036) (the “Notes”)

NOTICE OF RESULTS OF CONSENT SOLICITATION PROCESS

If you are in any doubt as to the significance of the information in this notice and the action (if any) that you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial or legal adviser.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE IS HEREBY GIVEN to the holders of the Notes (the “**Noteholders**”) of the results of a meeting of the Noteholders which was held at the offices of Linklaters, Hong Kong located at 10/F, Alexandra House, 18 Chater Road, Central, Hong Kong on 27 November 2015 at 2.30 p.m. (Hong Kong time) (the “**Meeting**”). Reference is made to the notice to Noteholders dated 5 November 2015 whereby the Meeting was announced (the “**5 November Notice**”) pursuant to paragraph 3 of the First Schedule (*Provisions for Meetings of Noteholders*), and Condition 11 of the Second Schedule (*Terms and Conditions of the Class[A/B] Notes*), to the Note Trust Deed dated 12 March 2014 (the “**Note Trust Deed**”) relating to the Notes and made between the Issuer and DB Trustees (Hong Kong) Limited as trustee for the Class B Noteholders (the “**Class B Note Trustee**”) and the Class A Noteholders. The 5 November Notice is set out as a Schedule hereto for ease of reference.

Capitalised terms used herein and not specifically defined will bear the same meaning as in the Master Definitions Deed dated 13 December 2013, as amended and restated on 12 March 2014, between *inter alios* the Issuer, the Class B Note Trustee, the Borrower and the Facility Agent (the “**Master Definitions Deed**”).

Noteholders holding 100% of the Principal Amount Outstanding of the Notes voted in favour of the extraordinary resolution set out in the 5 November Notice (the “**Extraordinary Resolution**”). No Noteholders voted against the Extraordinary Resolution, and no Noteholders abstained from voting. The Extraordinary Resolution was duly passed as an Extraordinary Resolution of the Noteholders, because the value of the Notes held by those Noteholders voting in favour of the Extraordinary Resolution exceeded the 75% threshold stipulated in the Note Trust Deed.

In a separate meeting of the Class A Noteholders, an identical extraordinary resolution was also passed, with holders of 94.66% of the Principal Amount Outstanding of the Class A Notes voting in favour of it, no holders of Class A Notes voting against it, and the remainder of the holders of Class A Notes abstaining from voting.

Class C Super-Majority Lenders (Class C Lenders whose aggregate Class C Commitments exceed 75% of the Class C Total Commitments) have also notified the Issuer that they approve the substance of the Extraordinary Resolution.

Therefore, the relevant resolutions and instructions of all the Issuer Secured Parties have been given for the purposes of Clause 28.1 of the Deed of Charge (Issuer), and the modifications to the Issuer Transaction Documents and the Finance Documents contemplated by the Extraordinary Resolution may now be effected.

This notice is given by the Issuer. A copy of this notice has been published through Singapore Exchange Securities Trading Limited.

Signed for and on behalf of China Real Estate Asset Mortgages Limited



Suzan Merren

Director

30 November 2015

SCHEDULE: 5 NOVEMBER NOTICE

China Real Estate Asset Mortgages Limited
(incorporated with limited liability in the Cayman Islands)
(the “**Issuer**”)

U.S.\$58,000,000 Class B Floating Rate Secured Notes due 2021
(ISIN: XS1040391036) (the “**Notes**”)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial or legal adviser.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE IS HEREBY GIVEN to the holders of the Notes (the “**Noteholders**”) that, pursuant to paragraph 3 of the First Schedule (*Provisions for Meetings of Noteholders*), and Condition 11 of the Second Schedule (*Terms and Conditions of the Class[A/B] Notes*), to the Note Trust Deed dated 12 March 2014 (the “**Note Trust Deed**”) relating to the Notes and made between the Issuer and DB Trustees (Hong Kong) Limited as trustee for the Class A Noteholders and the Class B Noteholders (the “**Class B Note Trustee**”), a meeting of the Noteholders is to be held at the offices of Linklaters, Hong Kong located at 10/F, Alexandra House, 18 Chater Road, Central, Hong Kong on 27 November 2015 at 2.30 p.m. (Hong Kong time) (the “**Meeting**”).

The Meeting is to be held for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, the text of which is set out below and which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Note Trust Deed.

Capitalised terms used herein and not specifically defined will bear the same meaning as in the Master Definitions Deed dated 13 December 2013, as amended and restated on 12 March 2014, between *inter alios* the Issuer, the Class B Note Trustee, the Borrower and the Facility Agent (the “**Master Definitions Deed**”).

1. BACKGROUND

- (a) The Issuer is the sole lender in respect of a term loan facility under a facility agreement dated 13 December 2013, as amended and restated on 12 March 2014, made between, among others, Dynasty Property Investment (Holdings) Limited (the “**Borrower**”) and Standard Chartered Bank (Hong Kong) Limited as facility agent (the “**Facility Agent**”) (as amended, restated, supplemented or otherwise modified from time to time, the “**Facility Deed**”).
- (b) The Borrower has proposed to refinance its borrowings in December 2015 by obtaining a loan facility from a new lender(s) (the “**New Facility**”), with the result that the existing Term Loan Facility will be prepaid to the Issuer (in its capacity as Lender under the Facility Deed), allowing the Issuer (in its capacity as Issuer of the Notes) to redeem the

Notes in full (along with accrued interest). The Borrower will also use the proceeds of the New Facility to repay the existing Revolving Credit Facility.

- (c) The New Facility will be USD denominated, whereas the existing Facilities are CNH denominated. As a result of this, the Issuer (in its capacity as Issuer of the Notes and in its capacity as Lender under the Facility Deed) and the Borrower wish to effect the prepayment of the Term Loan and the repayment of the Revolving Credit Loan(s), the termination of the Swap Agreements and the redemption of the Notes and the Class A Notes, and the repayment of the Class C Loan, in a manner which is operationally different from that contemplated by the Finance Documents and the Issuer Transaction Documents. From a technical perspective, however, this will require the terms of certain of those documents to be overridden, which requires the consent of the Issuer Secured Parties (including the holders of the Notes). The actions proposed to achieve the refinancing are described in paragraph 2 below (the **“Proposal”**).

2. **PROPOSAL**

(a) **Prepayment of Term Loan Facility**

The Borrower proposes to prepay the Term Loan (in full, including any interest accrued but not yet paid) on or before the Proposed Loan Payment Date (as defined below) by paying, or procuring the payment on behalf of the Borrower, to the Issuer of the Proposed Loan Payment Amounts (as defined below) (the **“Proposed Loan Payments”**). The Issuer will apply the Proposed Loan Payment Amounts towards the early redemption of the Notes and the Class A Notes and early repayment of the Class C Loan in accordance with paragraph 2(c) below.

For the purposes of this Notice:

“Proposed Loan Payment Amounts” means the amounts of (i) USD290,000,000 with respect to the principal amount of the Notes and the Class A Notes, and (ii) CNH440,000,000 (or its USD equivalent) with respect to the principal amount of the Class C Loan. The Borrower has agreed that the Proposed Loan Payment Amounts may be adjusted by the Facility Agent to reflect the further accrual of interest pursuant to the terms and conditions of the Notes, Class A Notes and Class C Loan if the Notes, Class A Notes and Class C Loan and the Revolving Credit Loan(s) are fully redeemed or repaid on a date later than 17 December 2015; and

“Proposed Loan Payment Date” means the Business Day immediately prior to the Early Redemption Date (as defined below).

(b) **Termination of the Swap Agreements**

The prepayment of the Term Loan and early redemption of the Notes and the Class A Notes, and the repayment of the Class C Loan, will require the termination of the Swap Agreements on or prior to the Early Redemption Date. In the event that swap breakage costs are payable by the Issuer to the Swap Provider, the Issuer shall instruct the Facility Agent to adjust one or more of the Proposed Loan Payment Amounts so as to take into consideration such swap breakage costs, provided that such adjustments shall be without prejudice to the redemption in full of the Notes and the Class A Notes (along with accrued interest) and the repayment in full of the Class C Loan (along with accrued interest). In the event that amounts are payable by the Swap Provider to the Issuer as a result of the early termination of the Swap Agreements, the Swap Provider will pay these amounts to the Issuer on or within 1 Business Day after the Early Redemption Date, and the Issuer will

transfer these amounts to the Borrower.

On or prior to the termination of the Swap Agreements, the final payments thereunder of Fixed Amounts and Floating Amounts (calculated pursuant to the terms of the Swap Agreements) by the Issuer and the Swap Provider, respectively, shall be made. If the Early Redemption Date is 17 December 2015, the aggregate of the Floating Amounts payable by the Swap Provider shall be USD1,784,440.51, which corresponds to the aggregate amount of the final interest payments to be made with respect to the Notes and the Class A Notes.

(c) Early redemption of Notes and Class A Notes, early repayment of Class C Loan

The Issuer proposes, following receipt of the Proposed Loan Payments, to redeem the Notes and the Class A Notes, and repay the Class C Loan, in full on the Early Redemption Date.

The Issuer proposes to redeem the Notes in full on the Early Redemption Date at 100 per cent. of the principal amount of the Notes then outstanding together with accrued interest on the Notes calculated up to (but excluding) that date.

On the Early Redemption Date, all amounts held in all of the Issuer's accounts will be consolidated in the Issuer Payment Account and distributed by the Issuer Transaction Administrator in accordance with the priority of payments set out in Clause 8.7 of the Deed of Charge (Issuer).

For the purposes of this Notice:

"Early Redemption Date" means 17 December 2015 (being the Issuer Payment Date falling in December 2015), or such later date confirmed by the Issuer following the passing of the Extraordinary Resolution (as defined below) in a written notice given to the Noteholders (with a copy to the Class B Note Trustee) on or before the 5th Business Day falling prior to such later date. If the Early Redemption Date is confirmed as 17 December 2015, the Issuer shall give written notice to this effect to the Noteholders on or before 10 December 2015.

(d) Repayment of Revolving Credit Facility

The Borrower proposes to repay the Revolving Credit Facility (in full, including any interest accrued but not yet paid) on or before the Proposed Loan Payment Date by repaying, or procuring the repayment on behalf of the Borrower, to the Facility Agent (or as otherwise directed by the Facility Agent) any Revolving Credit Loan(s) then outstanding.

(e) Release of Borrower Security and Issuer Security

Upon the payment of the Proposed Loan Payment Amounts, all interest accrued but not yet paid by the Borrower under the Facility Deed (to the extent it is not already accounted for by the Proposed Loan Payment Amounts) and any amounts payable by the Borrower under clause 14.4 of the Facility Deed, and the repayment of all outstanding Revolving Credit Loan(s), each on the Proposed Loan Payment Date, the Borrower Security will be released and discharged. The Issuer Security will be released and discharged upon redemption of the Notes and the Class A Notes and the Class C Loan.

(f) **Meeting**

The Issuer has accordingly convened a Meeting of the Noteholders by the above Notice to request their agreement by an Extraordinary Resolution, the text of which is set out in paragraph 3 below, to the matters contained in the Proposal.

3. **EXTRAORDINARY RESOLUTION**

“THAT this Meeting of the holders of **U.S.\$58,000,000 Class B Floating Rate Secured Notes due 2021** of China Real Estate Asset Mortgages Limited (the “**Issuer**”) constituted by the Note Trust Deed dated 12 March 2014 (the “**Note Trust Deed**”) made between the Issuer and DB Trustees (Hong Kong) Limited as trustee for the Class A Noteholders and the Class B Noteholders (the “**Class B Note Trustee**”) by Extraordinary Resolution (as defined in the Note Trust Deed) **HEREBY:**

(a) approves and consents to the Proposed Loan Payments, the termination of the Swap Agreements, the redemption of the Notes on the Early Redemption Date at 100 per cent. of the principal amount of the Notes then outstanding together with accrued interest on the Notes calculated up to (but excluding) that date, and the release of the Borrower Security and the Issuer Security, each in the manner described in the Proposal;

(b) waives any breaches of covenants or agreements (or any event that is, or with the passage of time or the giving of notice or both would be, a breach, default or other similar event however described) arising under:

- (i) the terms and conditions of the Notes;
- (ii) the Facility Deed and any other Finance Document; and
- (iii) any Issuer Transaction Document,

that may directly or indirectly result from the implementation of paragraph (a) of this Extraordinary Resolution;

(c) sanctions and approves every abrogation, modification, compromise or arrangement in respect of (1) the rights of the Issuer, the Issuer Transaction Administrator, the Facility Agent and the Security Agent appertaining to the Facility Deed against the Borrower; and (2) the rights of the Class B Note Trustee and/or Noteholders appertaining to the Notes against the Issuer involved in or resulting from the implementation referred to in paragraph (a) of this Extraordinary Resolution;

(d) authorises and instructs the Issuer, the Transaction Administrator, the Facility Agent, the Security Agent, the Class B Note Trustee, the Security Trustee, the Agents and the Registered Holder to take all actions, do all things and sign all documents that they may deem necessary, desirable or expedient in connection with this Extraordinary Resolution or to carry out or give effect to this Extraordinary Resolution and the matters contemplated thereby;

(e) authorises and requests the Security Trustee to concur in the actions referred to in paragraph (a) of this Extraordinary Resolution and, in order to give effect to it, authorises and requests the Security Trustee forthwith to give written evidence of its consent (to demonstrate its consent as required by Clause 28 of the Deed of Charge (Issuer)) in such form as the Security Trustee shall require;

(f) discharges and exonerates the Transaction Administrator, the Facility Agent, the Security Agent, the Class B Note Trustee, the Security Trustee, the Agents and the Registered Holder from

any liability for acting upon this Extraordinary Resolution even though it may subsequently be found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on current or subsequent holders of the Notes or their heirs or assigns,

(the “**Extraordinary Resolution**”).

Capitalised terms used herein and not specifically defined will bear the same meaning as in the Master Definitions Deed dated 13 December 2013, as amended and restated on 12 March 2014 (the “**Master Definitions Deed**”).

4. **AVAILABLE DOCUMENTS**

Copies of the Note Trust Deed, Note Agency Agreement, Class C Loan Agreement, Deed of Charge (Issuer), Loan Sale Agreement, Swap Agreements, the Liquidity Facility Agreement, the Lender Agreement and the Issuer Administration Agreement and the Master Definitions Deed are available on request from the office of the Principal Paying Agent at the address set out against its name at the end of this Notice.

The steps set out in paragraph 2 (Extraordinary Resolution) above have not been formulated by either the Class B Note Trustee or the Security Trustee, each of whom expresses no view on them, and nothing in this Notice should be construed as a recommendation to Noteholders from either the Class B Note Trustee or the Security Trustee to vote in favour of, or against, the Extraordinary Resolution proposed. Neither the Class B Note Trustee nor the Security Trustee have been involved in the formulation of the business to be considered at the Meeting, and in accordance with normal practice, none of them expresses an opinion on the merits (or otherwise) of the Extraordinary Resolution. Neither the Class B Note Trustee nor the Security Trustee are responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Notice or any omissions from the Notice. However, on the basis of the information contained in the Notice, each of the Class B Note Trustee and the Security Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being put to Noteholders for their consideration. Noteholders who are in any doubt as to the contents of this Notice are recommended to seek advice from an independent financial adviser.

5. **VOTING AND QUORUM**

The relevant provisions governing the convening and holding of the Meeting are set out in the First Schedule to the Note Trust Deed, copies of which are available for inspection as referred to above.

IMPORTANT: The Notes are currently in the form of a Global Note Certificate. The Global Note Certificate is held by and registered in the name of BT Globenet Nominees Limited as a nominee for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg” and together with Euroclear, the “Clearing Systems”). Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream, Luxembourg, or its accountholders (“Direct Participants”), should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below.

For the purposes of this paragraph 5, “Holder” means each of (i) a Direct Participant and (ii) a Beneficial Owner, as the context requires.

5.1 Procedure for delivering Electronic Voting Instructions

- (a) A Holder wishing to participate in the Meeting or any adjourned Meeting electronically must submit, or (if it is a Beneficial Owner) arrange to have submitted on its behalf by its relevant Direct Participant, not later than 48 hours before the time fixed for the Meeting or any adjourned Meeting (such time, the “**Cut-off Time**”) and before the deadlines set by the relevant Clearing System, a duly completed electronic voting instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein, instructing the relevant Clearing System that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way (either in favour or against) in relation to the Extraordinary Resolution (an “**Electronic Voting Instruction**”). An Electronic Voting Instruction shall also serve to appoint one or more employees of the Principal Paying Agent (nominated by it) as proxy(ies) for the Holder at the Meeting (or adjourned Meeting). Holders should check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary will apply different deadlines for participation from those set out in this Notice and, if so, should follow those deadlines.
- (b) The submission to the Clearing Systems by a Holder of a duly completed Electronic Voting Instruction prior to the Cut-off Time will be deemed to constitute the exercise by such Holder of its available votes relating to its holding of Notes. By delivering an Electronic Voting Instruction a Holder agrees that such Electronic Voting Instruction authorises the Principal Paying Agent to appoint any one or more of its employees (as it shall determine) as proxy(ies) to attend, and to cast the votes corresponding to the Notes which are the subject of the Electronic Voting Instruction in accordance therewith at, the Meeting.
- (c) The receipt of an Electronic Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes.
- (d) Holders must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking its Notes in the relevant Clearing System, each Holder will be deemed to consent to the relevant Clearing System providing details concerning such Holder’s identity to the Principal Paying Agent.
- (e) Only Direct Participants may submit Electronic Voting Instructions. If a Holder is not a Direct Participant, it must arrange for the Direct Participant through which it holds Notes to submit an Electronic Voting Instruction on its behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System and the Cut-off Time.
- (f) Holders of Notes that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Cut-off Time if they wish to vote electronically and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

- (g) Electronic Voting Instructions may be revoked by Holders prior to the Cut-off Time by submitting an electronic withdrawal instruction to the relevant Clearing System.

5.2 Responsibility for Delivery of Electronic Voting Instructions

- (a) None of the Issuer, the Class B Note Trustee, the Security Trustee or the Note Agents will be responsible for the communication of Electronic Voting Instructions by:
- Beneficial Owners to the Direct Participant through which they hold Notes;
 - the Direct Participant to the relevant Clearing System; or
 - the Clearing Systems.
- (b) If a Beneficial Owner holds its Notes through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which transmission of the Electronic Voting Instruction may be made on its behalf.
- (c) In the event that the Direct Participant through which a Beneficial Owner holds its Notes is unable to submit an Electronic Voting Instruction on its behalf, such Beneficial Owner should contact the Principal Paying Agent for assistance.
- (d) Holders are solely responsible for arranging the timely delivery of their Electronic Voting Instructions.
- (e) If a Beneficial Owner holds its Notes through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Meeting.

Direct Participants (directly or on behalf of Beneficial Owners) who have submitted Electronic Voting Instructions to the Clearing Systems in accordance with the procedures set out above shall take no further action in relation to voting at the Meeting (or any adjourned Meeting) in respect of the Extraordinary Resolution.

5.3 Alternative Voting Methods

This paragraph 5.3 applies only to Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of Electronic Voting Instructions to the relevant Clearing System in accordance with paragraphs 5.1 and 5.2 above.

- (a) A Holder may by an instrument in writing in the form available from the specified office of the Note Registrar specified below or the Principal Paying Agent specified below in English signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Note Registrar or the Principal Paying Agent, as the case may be, not later than the Cut-off Time, appoint any person as a proxy to act on his or its behalf in connection with the Meeting (or any adjourned Meeting).
- (b) Any Holder which is a corporation may by delivering to the Note Registrar or the Principal Paying Agent not later than the Cut-off Time a certified copy of a resolution of its directors

or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with the Meeting (or any adjourned Meeting).

- (c) A proxy or representative so appointed pursuant to paragraphs (a) or (b) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting to be the holder of the Notes to which such appointment relates and the Holder shall be deemed for such purposes not to be the holder of such Notes.
- (d) Direct Participants or Beneficial Owners who hold their interest in Notes through a Clearing System and who wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the nominee for such Clearing System) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned Meeting). Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than the Cut-off Time and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account and to hold the same to the order of or under the control of the Principal Paying Agent. The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (and could be the Beneficial Owner if an individual) or the Beneficial Owner can request through its Direct Participant for the nominee for the relevant Clearing System to appoint the Principal Paying Agent or any one or more of its employees (as it shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting.
- (e) A Direct Participant whose Notes have been so blocked will thus be able to procure that a voting instruction is given in accordance with the procedures of Euroclear or Clearstream to the Principal Paying Agent.
- (f) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earliest of (i) the conclusion of the Meeting (or, if later, any adjourned such Meeting) and (ii) upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System to be held to its order or under its control; provided, however, in the case of (i) above, that if the Holder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Holder has notified the Issuer of the necessary revocation of or amendment to such proxy.

5.4 Quorum, voting procedure and voting threshold

- (a) The quorum required at the Meeting is one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent of the Principal Amount Outstanding of the Notes at the time of the Meeting. If within half an hour from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 10 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than

75 per cent of the Principal Amount Outstanding of the Notes at the time of such adjourned Meeting.

- (b) Save for the Extraordinary Resolution (which is subject to paragraph 5.4(e) below), every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes that he may have.
- (c) If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- (e) In light of the voting requirement for the Extraordinary Resolution described in paragraph 5.4(i) below, the question of the Extraordinary Resolution shall be decided on a poll.
- (f) The Class B Note Trustee and the Issuer (through their respective officers, employees, advisers, agents or other representatives) and their respective financial and legal advisers shall be entitled to attend and speak at the Meeting. Save as aforesaid, no person shall be entitled to attend or vote at the Meeting unless he produces a certificate in which it is stated that he is the registered holder of the corresponding Note, or is a proxy or a representative. The Issuer shall not be entitled to vote in respect of the Notes held beneficially by or for the account or benefit of any person but this shall not prevent any of the proxies named in any form of proxy or any representative from being a director, managing director, officer or representative of, or otherwise connected with, the Issuer.
- (g) At the Meeting on a show of hands every person who is present in person and who produces a certificate in which it is stated that he is the registered holder of the corresponding Note, or is a proxy or representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.\$ 1,000 in principal amount of the Principal Amount Outstanding of the Notes so held or represented in respect of which that person is a proxy or the registered holder or his representative.
- (h) In the case of joint holders of a Note, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Note Register in respect of the joint holding.
- (i) The Extraordinary Resolution shall be passed by the Meeting if votes cast in favour of the Extraordinary Resolution represent at least seventy-five (75) per cent. of the then aggregate Principal Amount Outstanding of the Notes.
- (j) If passed, the Extraordinary Resolution will be binding upon all Holders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.

This notice is given by the Issuer. A copy of this notice has been published through Singapore Exchange Securities Trading Limited ("SGX-ST"), and the results of the Meeting shall also be announced through SGX-ST.

Signed for and on behalf of China Real Estate Asset Mortgages Limited


Suzan Merren
Director

5 November 2015

Relevant Addresses:

NOTE REGISTRAR

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer L-1115
Luxembourg

PRINCIPAL PAYING AGENT

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce
Centre, 1 Austin Road West, Kowloon,
Hong Kong