



CHINA EVERBRIGHT WATER LIMITED
(Formerly known as **Hankore Environment Tech Group Limited**)
(Company Registration No. 34074)
(Incorporated in Bermuda)
(the "**Company**")

Notice to holders of the outstanding S\$50 million 7.50% Fixed Rate Notes due 1 August 2015 (the "Notes") under the S\$300,000,000 Multicurrency Medium Term Note Programme (the "Programme")

NOTICE OF OCCURRENCE OF CHANGE OF SHAREHOLDING EVENT

Reference is made to:

- (i) the Programme;
- (ii) the trust deed entered into by the Company and DB Trustees (Hong Kong) Limited dated 23 July 2013 in relation to the Programme (the "**Trust Deed**"); and
- (iii) the announcement on the SGX-ST dated 12 December 2014 on the completion of the proposed acquisition by the Company of the entire issued and paid-up share capital of China Everbright Water Investments Limited on the terms of the Acquisition Agreement (the "**RTO**") on 12 December 2014.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Trust Deed.

NOTICE IS HEREBY GIVEN by the Company:

- (a) that, pursuant to the completion of the RTO and the issuance and allotment of 1,940,269,305 consideration shares to China Everbright Water Investments Limited, Mr Chen Dawei, David has ceased to be the single largest shareholder of the Company; and
- (b) that accordingly, pursuant to Condition 5(e)(ii) of the Trust Deed, a Change of Shareholding Event (as defined therein) has occurred on 12 December 2014.

As a Change of Shareholding Event has occurred, the Company shall, at the option of the holder of any Note, redeem such Note at 101 per cent. of its Redemption Amount (being its principal amount), together with interest accrued to the date fixed for redemption, on the date falling 60 days from the date of this notice (the "**Notice**") (or if such date is not a business day, on the next day which is a business day).

To exercise such option, the holder must deposit with Deutsche Bank AG, Singapore Branch (the "Singapore Paying Agent") at One Raffles Quay, #17-00 South Tower, Singapore 048583, a duly completed option exercise notice in respect of such Note in the form obtainable from the Singapore Paying Agent or the Issuer (as applicable), no later than 29 January 2015 (being the date falling 30 days from the date of this Notice). Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company.

BY ORDER OF THE BOARD

Wang Tianyi

Executive Director, Vice-Chairman and Chief Executive Officer
30 December 2014