

**Eagle Asset Management (CP) Limited**

*Suite 3008, 30th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong*

**Fair Vantage Limited**

*Suite 3008, 30th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong*

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27 May 2013

Citibank, N.A., London Branch  
(as Bond Trustee)  
14th Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Attn: Agency and Trust  
Fax no. (44) 20 7500 5857 / (44) 20 7500 5877

*with a copy to:*

Citibank, N.A., Hong Kong Branch  
39th Floor, Citibank Tower  
Citibank Plaza  
3 Garden Road  
Central, Hong Kong

Attn: Agency and Trust  
Fax no. (852) 2868 8048

and

Citibank, N.A., London Branch  
(as Agents)  
21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Attn: Agency and Trust – Bond Paying Agency Department  
Fax no. (44) 20 7508 3878

and

The Bondholders

Dear Sirs,

**HK\$4,680,000,000 1% Guaranteed Convertible Bonds due 2013 (the “Bonds”) issued by Fair Vantage Limited convertible into units (the “Unit(s)”) of Champion Real Estate Investment Trust (“Champion REIT”)**

Reference is made to the trust deed dated 3 June 2008 constituting the Bonds ("Trust Deed"), the paying and conversion agency agreement dated 3 June 2008 in relation to the Bonds ("Agency Agreement") and the terms and conditions of the Bonds ("T&C") (collectively, the "Bond Documents"). Unless otherwise defined, all capitalized terms used in this notice shall have the same meanings as defined in the Bond Documents.

Further to the notice dated 24 May 2013 in relation to the conversion of Bonds in the total principal amount of HK\$322,940,000 in May 2013 (up to the last day the Bonds are convertible) (the "Conversion"), we hereby inform you (in your capacity as the Bond Trustee and the Agents) and the Bondholders that the Issuer has elected to settle the Conversion by:

- (a) paying the total principal amount of HK\$322,940,000 in cash (Cash Return); and**
- (b) the remainder in Units, the number of which shall be equal to the sum of the Daily Unit Numbers (calculated as set out below) for each Trading Day during the Applicable Conversion Period as defined in the T&C 7.1.2**

**Daily Unit Number** for each Bond and each Trading Day in the Applicable Conversion Period is equal to the greater of: (i) zero; and (ii) a number of Units determined by the following formula:

$$\frac{[(\text{Closing Price of Units on such Trading Day} \times \text{applicable Conversion Ratio}) - (\text{Cash Return})]}{(10 \times \text{Closing Price of the Units on such Trading Day})}$$

In T&C 7.1.2:

**Applicable Conversion Period** means the 10 consecutive Trading Days commencing on the fourth Trading Day following the date the relevant Conversion Notice is deposited pursuant to Condition 7.2.1(i)

**Conversion Ratio** is equal to the principal amount of each Bond divided by HK\$3.34

If you require any further information, please do not hesitate to contact us.

Yours faithfully,  
For and on behalf of  
Eagle Asset Management (CP) Limited  
(as manager of Champion Real Estate  
Investment Trust)

Yours faithfully,  
For and on behalf of  
Fair Vantage Limited

Lee Ching Ming, Adrian  
Executive Director and  
Chief Executive Officer

Lee Ching Ming, Adrian  
Director