
WCHNC Private Equity Fund I, LP

To: WCHNC Gamma Investments Ltd. (“**Gamma**”)

CC: China City Construction (International) Co., Limited (“**China City**”)

10 December 2018

By email

Re: Transfer Notice

To Whom It May Concern,

Capitalized terms used here but not otherwise defined shall have the meaning as set forth in the Amended and Restated Limited Partnership Agreement dated 12 August 2014 (“LPA”) of WCHNC Private Equity Fund I, LP (previously called Huinong Private Equity Fund I, LP, “**HN Fund**”).

We refer to (i) the capital call notice delivered to you on 27 September 2018 (the “**Capital Call Notice**”), (ii) the demand notice delivered to you on 29 October 2018, (iii) the notice delivered to you on 7 November 2018 about final notice for capital contribution, (iv) the notice delivered to you on 11 November 2018 declaring that Gamma has become a Defaulting Limited Partner of HN Fund, and (v) the email sent to you on 28 November 2018 regarding the transfer notice from WP Financial L.P. (“**WP Fund**”) stating that HN Fund’s partnership interest in the WP Fund is caused to be transferred to other persons selected by the general partner of the WP Fund at a price of USD 100 pursuant to WP Fund’s partnership agreement (the “**Email**”).

As of the date hereof, we still have not received your capital contributions after multiple notices and communications with you. As a consequence, the General Partner will exercise its right under Section 8.2(d)(ii) of the LPA to cause Gamma to transfer (and Gamma shall so transfer) all of your partnership interests in HN Fund to the General Partner or a limited partner admitted to HN Fund at the General Partner’s discretion, and Gamma will be compensated at a cash transfer price equal to 50% of the value of all of your partnership interests in HN Fund, which is below zero (0) now. As such, the transfer price payable to Gamma is zero (0). Following the foregoing transfer, Gamma shall cease to be a Limited Partner of HN Fund and shall have no further right to receive any distributions from HN Fund. Such transfer will be executed under power of attorney granted to the General Partner without further notice or action of Gamma.

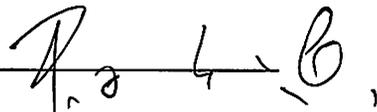
Our rights under the LPA, at law or in equity or by statute or otherwise are reserved.

For and on behalf of

WCHNC Private Equity Fund I, LP

By: WCHNC Fund Investments, L.P., its General Partner

By: Huinong Capital Partners Ltd., its General Partner

By: 
Name: _____
Title: _____