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IN THE MATTER

of section 119 of the Property Law Act 2007 AND IN THE MATTER of Mortgage Instrument No.10499969.2, North Auckland Registry TO YINTIAN CO LIMITED Default HYUN BIN KIM AND DUK YOUNG LEE, being the mortgagee under the abovementioned memorandum of mortgage ("the Mortgage"), hereby gives you notice that you are in default under the Mortgage as follows: 1. You have failed to pay the moneys secured under the Mortgage, being: a. Moneys owing pursuant to a Development Loan Agreement dated 13 July 2016 ("Loan Agreement") as follows: i) The principal sum of the loan due on 13 January 2017 \$1,000,000.00 ii) Interest on the principle sum of the loan at the Interest Rate of 20% per annum from 4 July 2017 to 11 October 2017 (99 days) at a daily rate of \$547.94 \$54,246.06 You are also required to pay the legal and services fees of the mortgagee for this notice (\$1,750.00). Action required to remedy default You are required to remedy the specified default - 1. By payment of the sum of \$1,055,996.06 (which includes the mortgagee's legal costs and service fees for this notice (\$1,750.00) Consequence if default not remedied 1. If you do not remedy the default by paying \$1,055,996.06 on or before 13 November 2017, the mortgagee will have the right to sell the land described in the Mortgage or enter into possession of that land, and all moneys secured by the mortgage will become due and payable. 2. If the mortgagee exercises the mortgagee's right to sell the land and the net sale proceeds are less than the amount owing under the mortgage, then the mortgagee will commence action against you to recover the amount of the deficiency. DATED at Auckland 11th day of October 2017 SIGNED by HYUN BIN KIM AND DUK YOUNG LEE by their solicitors and duly authorised agents Hesketh Henry: Sam Lee THIS NOTICE is given by the solicitors for the mortgagee, whose address for service is at the offices of Hesketh Henry, Lawyers, Level 14, PWC Tower, 188 Quay Street, Auckland 1010. Documents may be: a. Posted to the solicitor at Hesketh Henry, Lawyers, Private Bag 92093, Auckland 1142; or b. Left for the solicitor at the document exchange or direction to Hesketh Henry, Lawyers, DX CP 24017; or c. Transmitted to the solicitor by facsimile to +64 9 365 5207.

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