

Dated the 12th day of November 2018

LI WEIMIN

and

**RUIXIN INTERNATIONAL HOLDINGS LIMITED
(formerly known as Sino-Tech International Holdings Limited)**

**DEED OF FURTHER VARIATION
relating to the
outstanding principal amount of HK\$158,400,000
zero coupon convertible notes due on 31 January 2019**

P. C. WOO & CO.
Solicitors & Notaries
Room 1225, 12/F., Prince's Building
10 Chater Road
Central, Hong Kong
Tel: (852) 2533 7700
Fax: (852) 2877 5538
e-mail: pcwoo@pcwoo.com.hk

THIS DEED OF FURTHER VARIATION is made on 12 November 2018

BETWEEN

- (1) **Li Weimin**, holder of PRC Identity Card No. 411002196807151211 of No.21-1, Bi Shui Zhuang Yuan, Changping District, Beijing, the People's Republic of China (the "**Noteholder**"); and
- (2) **Ruixin International Holdings Limited (formerly known as Sino-Tech International Holdings Limited)**, a company incorporated in Bermuda with limited liability and whose principal place of business in Hong Kong is at 18/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong (the "**Issuer**")

(together, the "**Parties**" and each a "**Party**").

WHEREAS

- (A) On 13 September, 2009, an agreement was entered into between the Noteholder, Top Victory Industries Limited and the Issuer in respect of the sale and purchase of the entire issued share capital of CITIC Logistics (International) Company Limited (the "**Agreement**") for the consideration of HK\$1,144,800,000 which was settled by the issue of 1,620,000,000 shares of HK\$0.01 each in the capital of the Company (the "**Shares**") and zero coupon convertible notes in the aggregate principal amount of HK\$950,400,000 due on 15 November 2014, convertible into the Shares at the conversion price of HK\$0.12 per Share (the "**Notes**"). Pursuant to the Agreement, the Notes were issued on 16 November 2009.
- (B) On 14 November 2014, a deed of variation ("**Deed of Variation**") was entered into between the Noteholder and the Issuer, pursuant to which, among other matters, the Noteholder agreed to extend the maturity date of the outstanding notes in an aggregate principal amount of HK\$302,400,000 to 31 December 2016 and the Issuer agreed to adjust the conversion price from HK\$0.12 to HK\$0.035 per Share.
- (C) On 14 December 2016, a deed of further variation ("**Deed of Further Variation 2016**") was entered into between the Noteholder and the Issuer, pursuant to which, among other matters, the Noteholder agreed to extend the maturity date of the outstanding notes in an aggregate principal amount of HK\$260,400,000 to 31 January 2019.
- (D) As at the date of this Deed, the Notes in an aggregate principal amount of HK\$260,400,000 are still outstanding and held by the Noteholder and shall mature on 31 January 2019.
- (E) On 12 November 2018, a letter of agreement was entered into between the Noteholder and the Issuer, pursuant to which, among other matters, the Noteholder agreed to exercise his conversion right under the Notes to convert

the outstanding notes in an aggregate principal amount of HK\$102,000,000 at the conversion price of HK\$0.035 per Share (i.e. 2,914,285,714 Shares upon conversion) (the “**Conversion**”), subject to the condition that the Approvals (as defined in Clause 3.1 below) having been obtained by the Company in relation to the Proposed Amendments (as defined below).

- (F) Upon completion of the Conversion, the notes in an aggregate principal amount of HK\$158,400,000 will remain outstanding and shall mature on 31 January 2019 (the “**Outstanding Notes**”).
- (G) In view of the financial conditions of the Issuer and subject to the conditions precedent as provided hereinbelow, the Noteholder and the Issuer agree to extend the maturity date of the Outstanding Notes to 31 January 2022 and adjust the conversion price for the Outstanding Notes from HK\$0.035 to HK\$0.011 per Share (the “**Proposed Amendments**”).

THE PARTIES HEREBY AGREED as follows:

1. **INTERPRETATION**

- 1.1 The Parties agree to amend the conditions of the Notes (as amended by the addendum made pursuant to the Deed of Variation and the second addendum made pursuant to the Deed of Further Variation 2016) (the “**Original Conditions**”) by the adoption of the addendum (the “**Third Addendum**”) as set out in the Schedule to this Deed upon fulfillment of the conditions precedent set out in Clause 3 of this Deed.
- 1.2 The terms used in this Deed shall have the same meanings as those defined in the Notes unless otherwise defined.
- 1.3 Save as expressly amended or replaced by the Third Addendum, all other Original Conditions shall remain valid, binding and unaffected upon the variations set out in the Third Addendum coming into effect.
- 1.4 Words denoting the singular include the plural and vice versa, words denoting one gender include all genders, and words denoting persons include corporations and vice versa.
- 1.5 Headings are for ease of reference only and do not form part of this Deed.

2. **AMENDMENTS TO THE ORIGINAL CONDITIONS OF THE NOTES**

- 2.1 Subject to the fulfillment of the conditions precedent as set out in Clause 3 of this Deed, the Issuer and the Noteholder agree to adopt the Third Addendum and amend the Original Conditions as follows :
 - (a) The Maturity Date as set out in the Original Condition 1 shall be amended to read as follows :-

“1. Subject as provided herein, the Note shall mature on 31 January 2022 (“**Maturity Date**”).”

(b) The Conversion Price in the amount of HK\$0.035 per Share as set out in the Original Condition 5(a) shall be amended to read as follows :-

“(a) Conversion

Subject to Conditions 2(b) and (c) and as hereinafter provided in this Conditions 5(a) and Condition 5(b), the Noteholder (and its assignee(s) or transferee(s) pursuant to Condition 2(c)) will have the right (“**Conversion Rights**”), at any time on any Business Day from the date of issue of this Note to the Maturity Date, to convert the whole or part of the outstanding principal amount of the Note into ordinary shares in the issued share capital of the Issuer (“**Conversion Shares**”) which shall be determined by dividing the outstanding principal amount of the Note by the Conversion Price (as defined hereinafter)(rounded down to the nearest whole number). The conversion price(s) (“**Conversion Price(s)**”), subject to adjustment as hereinafter described in Condition 6, shall be HK\$0.011. No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in dollars of the Hong Kong Special Administrative Region (“**Hong Kong**”) will be made to a Noteholder which proposes to exercise all or any part of its Conversion Rights (“**Converting Noteholder**”) in respect of such fraction. The Conversion Shares shall rank *pari passu* in all respects amongst themselves and with all other shares in the issued share capital of the Issuer (“**Issuer Shares**”) outstanding at the date of conversion specified in the Conversion Notice (as defined below) served in accordance with Condition 8(a) (“**Conversion Date**”) and be entitled to all dividends and other distributions the record date of which falls on a date on or after the Conversion Date.”

2.2 Subject to the fulfillment of the conditions precedent as set out in Clause 3.1 of this Deed, the Third Addendum recording the amendments to the Original Conditions in terms as set out in Clause 2.1 of this Deed shall take effect on the Effective Date (as defined below).

3. CONDITIONS PRECEDENT

3.1 The amendments to the Original Conditions in terms as set out in the Third Addendum shall become effective upon the fulfilment of all of the following conditions precedent:

(a) the passing of ordinary resolution(s) by the shareholders of the Issuer (being such shareholders as are allowed to vote under the Listing Rules or permitted by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to vote) at a special general meeting of the

Company approving (a) this Deed and the transactions contemplated hereunder; (b) upon the exercise of the Conversion Rights attaching to the Notes, the allotment and issue of the Shares in accordance with the Original Conditions as varied by the Third Addendum (the “**Shareholder Approval**”);

- (b) the approval from holders of more than 50% of the aggregate outstanding principal amount of HK\$260,400,000 of the Notes approving the variation of the Original Conditions in terms as set out in the Third Addendum having been obtained by the Issuer (the “**Noteholder Approval**”);
- (c) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Shares falling to be allotted and issued upon an exercise of the Conversion Rights attaching to the Notes in accordance with the Original Conditions as varied by the Third Addendum (the “**Listing Approval**”);
- (d) the Company having obtained from the Stock Exchange approval to vary the Original Conditions in terms as set out in the Third Addendum (the “**Stock Exchange Approval**”, together with the Shareholder Approval, Noteholder Approval and the Listing Approval, the “**Approvals**”); and
- (e) the completion of the conversion of the Notes in the aggregate principal amount of HK\$102,000,000 at the conversion price of HK\$0.035 per Share.

3.2 The amendments to the Original Conditions in terms as set out in the Third Addendum shall take effect on the date on which the Company notifies the Noteholder(s) in writing of the fulfillment of the conditions precedent as set out in Clause 3.1 above (together with a copy of the Third Addendum) (the “**Effective Date**”), which shall be no later than five business days after the fulfillment of the condition precedent last in time to be fulfilled.

3.3 If any of the conditions precedent in Clause 3.1 has not been fulfilled on or before 31 March 2019 (or such other date as may be agreed by the Parties in writing), this Deed shall lapse and be of no further effect and none of the Parties will have any claim against or liability to the other Party in respect of this Deed save for any antecedent breaches thereof.

3.4 The Issuer undertakes to the Noteholder to use its best endeavours (within its power and control) to procure the fulfillment of the conditions precedent set out in Clause 3.1, including without limitation, making all necessary applications forthwith upon the signing of this Deed and the timely supply of information to the Stock Exchange.

3A. UNDERTAKING

- 3A.1 The Noteholder undertakes not to exercise any of its rights under Condition 5(c) or Condition 9.1 of the Original Conditions to demand repayment of the principal amount of the Outstanding Notes until the earlier of:
- (a) the date on which the Noteholder becomes aware of anything which will prevent any of the conditions precedent set out in Clause 3.1 from being satisfied;
 - (b) the date on which this Deed is terminated; and
 - (c) the date on which the Issuer breaches any of the terms of this Deed.
- 3A.2 The Parties agree and acknowledge that the Original Conditions remain valid and binding until the variations as set out in the Third Addendum become effective.

4. **COUNTERPART**

This Deed may be executed in a number of counterparts and by the parties hereto on separate counterparts, each of which when so executed shall be an original, but all of which together constitute one and the same instrument. For the avoidance of doubt, this Deed shall have no effect unless and until the parties to this Deed or their respective representatives have executed this Deed.

5. **EXPENSES**

Each Party shall bear its own costs and expenses incurred and to be incurred in connection with the preparation, negotiation, execution of and performance of their respective obligations under this Deed and each document contemplated herein.

6. **GOVERNING LAW AND JURISDICTION**

- 6.1 This Deed is governed by and shall be construed in accordance with Hong Kong law.
- 6.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong with respect to any claim or matters arising under this Deed.

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IN WITNESS whereof this deed has been executed by the Noteholder and the Issuer on the year and date first written above.

SIGNED, SEALED and DELIVERED by)
LI WEIMIN)
in the presence of:)

李伟民



Nguyen Thi Huyen Trang

SEALED with the COMMON SEAL of)
RUIXIN INTERNATIONAL)
HOLDINGS LIMITED)
and signed by Huang Hanshui)
in the presence of :-)



Tsang Man Sze



SCHEDULE

Form of Third Addendum

RUIXIN INTERNATIONAL HOLDINGS LIMITED
(formerly known as Sino-Tech International Holdings Limited)
(the “Issuer”)

Third Addendum
to
the terms and conditions of
zero coupon convertible notes in the principal amount of HK\$950,400,000
due on 15 November 2014
convertible into the shares of HK\$0.01 each in the capital of
Ruixin International Holdings Limited together with its addendum made
pursuant to the deed of variation dated 14 November 2014 and its second
addendum made pursuant to the deed of further variation dated 14 December
2016 (the “Notes”)

1. Purpose

This Third Addendum varies and supplements the terms and conditions to the Notes so as to reflect the amendments agreed by the Issuer and the Noteholder pursuant to a deed of further variation entered into among them on 12 November 2018 (the “**Deed of Further Variation 2018**”).

2. Definitions

Words and expressions used herein shall have the meanings as set out in the Notes (together with the addendum made pursuant to the deed of variation dated 14 November 2014 (the “**First Addendum**”) and the second addendum made pursuant to the deed of further variation dated 14 December 2016 (the “**Second Addendum**”)) and the conditions to the Notes (the “**Conditions**”) unless the context requires otherwise.

3. Amendments to the Notes

The terms and conditions of the Notes shall be amended and supplemented in the following manner:-

3.1 Condition 1 of the Notes shall be deleted in its entirety and replaced by the following which shall supersede the amendment made under Clause 3.2 of the Second Addendum:-

“1. **PERIOD**

Subject as provided herein, the Note shall mature on 31 January 2022 (“**Maturity Date**”).”

3.1.1 Condition 5(a) of the Notes shall be deleted in its entirety and replaced by the following which shall supersede the amendment made under Clause 3.1.1 of the First Addendum:-

“(a) Conversion

Subject to Conditions 2(b) and (c) and as hereinafter provided in this Conditions 5(a) and Condition 5(b), the Noteholder (and its assignee(s) or transferee(s) pursuant to Condition 2(c)) will have the right (“**Conversion Rights**”), at any time on any Business Day from the date of issue of this Note to the Maturity Date, to convert the whole or part of the outstanding principal amount of the Note into ordinary shares in the issued share capital of the Issuer (“**Conversion Shares**”) which shall be determined by dividing the outstanding principal amount of the Note by the Conversion Price (as defined hereinafter)(rounded down to the nearest whole number). The conversion price(s) (“**Conversion Price(s)**”), subject to adjustment as hereinafter described in Condition 6, shall be HK\$0.011. No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in dollars of the Hong Kong Special Administrative Region (“**Hong Kong**”) will be made to a Noteholder which proposes to exercise all or any part of its Conversion Rights (“**Converting Noteholder**”) in respect of such fraction. The Conversion Shares shall rank *pari passu* in all respects amongst themselves and with all other shares in the issued share capital of the Issuer (“**Issuer Shares**”) outstanding at the date of conversion specified in the Conversion Notice (as defined below) served in accordance with Condition 8(a) (“**Conversion Date**”) and be entitled to all dividends and other distributions the record date of which falls on a date on or after the Conversion Date.”

4. Effective date

This Third Addendum shall take effect on the date on which the Issuer notifies the Noteholder(s) in writing of the fulfillment of the conditions precedent as set out in the Deed of Further Variation 2018, which shall be no later than five business days after the fulfillment of the condition precedent last in time to be fulfilled (“**Effective Date**”).

5. Effect of this Third Addendum

5.1 The amendments to the Conditions as set out in this Third Addendum shall apply to the Notes in the principal amount of HK\$158,400,000, being the Notes outstanding as at the Effective Date.

5.2 The Conditions and this Third Addendum shall be read as one single document with effect from the Effective Date.

5.3 Save for the amendments to the Conditions as set out in this Third Addendum, the Conditions shall remain in full force, validity and effect.

6. Law and Jurisdiction

This Third Addendum shall be governed by and construed in accordance with the laws of Hong Kong.