

PRIVATE AND CONFIDENTIAL

12 November 2018

BY EMAIL

No.21-1, Bi Shui Zhuang Yuan
Changping District
Beijing, China

Attn.: Mr. Li Weimin

Dear Sirs,

**Re: Ruixin International Holdings Limited (SEHK: 724)
Agreement in respect of proposed amendments of terms of Notes and the
conversion of the Notes**

This letter provides the understanding and terms as to the agreement between Ruixin International Holdings Limited (the “**Company**”) and Mr. Li Weimin in relation to the proposed further amendments as set out below (the “**Proposed Amendments**”) of the terms and conditions of the convertible notes (the “**Notes**”) in the aggregate principal amount of HK\$950,400,000 issued by the Company to Mr. Li Weimin on 16 November 2009 (as varied and amended by the addendum made pursuant to the deed of variation dated 14 November 2014 and the second addendum made pursuant to the deed of further variation dated 14 December 2016) (the “**Original Conditions**”).

Proposed Amendments

It is proposed that the Original Conditions are to be further amended by a third addendum (the “**Third Addendum**”) pursuant to a deed of further variation to be entered into between the Company and Mr. Li Weimin in the following manner: -

- (1) Pursuant to the deed of further variation dated 14 December 2016, it was agreed that the maturity date of the then outstanding Notes in an aggregate principal amount of HK\$260,400,000 would be extended from 31 December 2016 to 31 January 2019. It is now proposed that, after the completion of the Conversion (as defined below), the maturity date of the outstanding Notes in an aggregate principal amount of HK\$158,400,000 is to be extended from 31 January 2019 to 31 January 2022.
- (2) As at the date of this letter, the conversion price of the then outstanding Notes in an aggregate principal amount of HK\$260,400,000 was HK\$0.035 per Share. It is now proposed that, after the completion of the Conversion (as defined below), the conversion price for the outstanding Notes in an aggregate principal amount of HK\$158,400,000 is to be amended to the closing price per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the announcement that is to be published by the Company in relation to the Proposed Amendments.

Save for the Proposed Amendments, all other terms and conditions of the Notes shall remain unchanged.

Conversion of the Notes

As agreed between the Company and Mr. Li Weimin, the Proposed Amendments are conditional upon, amongst other things, the completion of the conversion of HK\$102,000,000 out of the outstanding Notes in the aggregate principal amount of HK\$260,400,000 as at the date of this letter at the conversion price of HK\$0.035 per share (the “**Conversion**”).

It is acknowledged and agreed between the Company and Mr. Li Weimin that the Conversion shall take place in accordance with the terms and conditions of the Notes immediately after the Company has obtained the following approvals:

- (i) the approval from the Stock Exchange of the Proposed Amendments pursuant to Rule 28.05 of the Rules Governing the Listing of Securities on the Stock Exchange;
- (ii) the passing of ordinary resolution(s) by the shareholders of the Company at a special general meeting of the Company approving, among others, the Proposed Amendments;
- (iii) the approval of the Proposed Amendments from holders of more than 50% of the aggregate outstanding principal amount of HK\$260,400,000 of the Notes; and
- (iv) the grant of the Listing Committee of the Stock Exchange of the listing of, and permission to deal in the shares of the Company falling to be allotted and issued upon an exercise of the conversion rights attached to the Notes in accordance with the Original Conditions as varied by the Third Addendum.

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

Please confirm your agreement and acceptance of the terms of this letter by signing and returning to us the attached duplicate copy of this letter.

[The remainder of this page is intentionally left blank]

Yours faithfully,

For and on behalf of
Ruixin International Holdings Limited



Name: *Huang Hanshui*
Position: *Director*

I, the undersigned, hereby confirm that I agree to and accept the terms as set out in this letter of agreement.



Name: Li Weimin
PRC Identity Card No.: 411002196807151211
Date: 12 NOV 2018