

DATED 14th December, 2016

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\$260,400,000
zero coupon convertible notes due on 31 December 2016**

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THIS DEED OF FURTHER VARIATION is made on 14th December, 2016

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 (the "**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) As at the date of this Deed of Further Variation, the Notes in an aggregate principal amount of HK\$260,400,000 are still outstanding and held by the Noteholder (the "**Outstanding Notes**"). The Outstanding Notes shall mature on 31 December 2016.
- (D) In view of the financial conditions of the Issuer, the Noteholder agrees to extend the maturity date of the Outstanding Notes to 31 January 2019.

THE PARTIES HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 The Parties to this Deed of Further Variation agree to amend the conditions of the Notes and the addendum made pursuant to the Deed of Variation (the “**Original Conditions**”) by the adoption of the addendum (the “**Second Addendum**”) as set out in the Schedule to this Deed of Further Variation upon fulfillment of the conditions precedent set out in Clause 3 of this Deed of Further Variation.
- 1.2 The terms used in this Deed of Further Variation shall have the same meanings as those defined in the Notes unless otherwise defined.
- 1.3 Save as expressly amended or replaced by the Second Addendum, all other Original Conditions shall remain valid, binding and unaffected upon the variations set out in the Second 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 of Further Variation.

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 of Further Variation and in consideration of the Noteholder agreeing to extend the maturity date of the Outstanding Notes to 31 January 2019, the Issuer and the Noteholder agree to adopt the Second Addendum and amend the Original Conditions as follows :

The Maturity Date as set out in the Original Condition 1 of the Outstanding Notes shall be extended to 31 January 2019 and the Original Condition 1 shall be amended to read as follows :-

“1. Subject as provided herein, the Note shall mature on 31 January 2019 (“**Maturity Date**”).”

- 2.2 Subject to the fulfillment of the conditions precedent as set out in Clause 3.1 of this Deed of Further Variation, the Second Addendum recording the amendments to the Original Conditions in terms as set out in Clause 2.1 of this Deed of Further Variation 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 Second 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 of Further Variation 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 Second Addendum;
 - (b) the approval from holders of more than 50% of the aggregate principal amount of the Outstanding Notes approving the variation of the Original Conditions in terms as set out in the Second Addendum having been obtained by the Issuer;
 - (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 Second Addendum; and
 - (d) the Company having obtained from the Stock Exchange approval to vary the Original Conditions in terms as set out in the Second Addendum.
- 3.2 The amendments to the Original Conditions in terms as set out in the Second Addendum shall take effect on the date on which the Company notifies the Noteholder(s) in writing the fulfillment of the conditions precedent as set out in Clause 3.1 above (together with a copy of the Second Addendum) (the “**Effective Date**”), which date 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 2017 (or such other date as may be agreed by the Parties in writing), this Deed of Further Variation shall lapse and be of no further effect and none of the parties to this Deed of Further Variation will have any claim against or liability to the other parties in respect of the Deed of Further Variation 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 of Further Variation 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 Original Condition 5(c) or Original 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;
- (c) the date on which this Deed of Further Variation is terminated; and
- (d) the date on which the Issuer breaches any of the terms of this Deed.

3A.2 The Parties agree and acknowledge that, save for as provided for above, the Original Conditions remain valid and binding until the variations as set out in the Second Addendum become effective.

4. COUNTERPART

This Deed of Further Variation 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 of Further Variation shall have no effect unless and until the parties to this Deed of Further Variation or their respective representatives have executed this Deed of Further Variation.

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 of Further Variation 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 of Further Variation.

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:)



杨俊杰

杨俊杰

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



Mr
Tsong Man Sze



SCHEDULE

Form of Second Addendum

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

Second 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 (the “Notes”)

1. Purpose

This Second 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 the deed of further variation entered into among them on 14 December 2016 (the “**Deed of Further Variation**”).

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 under the Notes (the “**First 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 The following paragraph within Clause 3.1 of the First Addendum shall be deleted in its entirety:-

“The Condition 1 of the Note shall be deleted in its entirety and replaced by the following:-

*“1. **PERIOD***

*Subject as provided herein, the Note shall mature on 31 December 2016 (“**Maturity Date**”).””*

For the avoidance of doubt, Clause 3.1.1 of the First Addendum shall remain in full force and effect.

3.2 The Condition 1 of the Note shall be deleted in its entirety and replaced by the following:-

“1. **PERIOD**

Subject as provided herein, the Note shall mature on 31 January 2019 (“**Maturity Date**”).”

4. Effective date

This Second Addendum shall take effect on [*] (“**Effective Date**”).

5. Effect of this Second Addendum

5.1 The amendments to the Conditions as set out in this Second Addendum shall apply to the Notes in the principal amount of HK\$260,400,000, being the Notes outstanding as at the Effective Date.

5.2 The Conditions and this Second 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 Second Addendum, the Conditions shall remain in full force, validity and effect.

6. Law and Jurisdiction

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