

**Important Notice:**

**Attention: Borrower / Guarantor / Mortgagor**

This Document will create legal obligations and liabilities on your part. You are strongly advised to read and understand the terms and conditions of this Document and to seek independent legal advice before you execute this Document.

**AP FINANCE LIMITED**

**致借款人 / 擔保人 / 按揭人的重要通知**

鑑於本文件會對閣下產生法律責任及債務，閣下於簽署本文件前應先閱讀及理解有關條款及條件並宜尋求獨立之法律意見。

**AP FINANCE LIMITED**

**Dated the 11th day of August 2021**

**AP FINANCE LIMITED  
as Lender**

and

**SANDMARTIN INTERNATIONAL HOLDINGS LIMITED  
as Borrower**

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**THIRTEENTH SUPPLEMENTAL LOAN AGREEMENT  
in respect of  
LOAN AGREEMENT  
dated 19th September, 2016**

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**P. C. WOO & CO.,  
SOLICITORS & NOTARIES,  
1225, PRINCE'S BUILDING,  
HONG KONG.  
REF.: 125232:HL:CN**

**THIS THIRTEENTH SUPPLEMENTAL AGREEMENT is dated the 11th day of August, 2021**

**BETWEEN:-**

- (1) **AP FINANCE LIMITED**, a company incorporated under the laws of Hong Kong whose registered office is situated at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (the “**Lender**”); and
- (2) **SANDMARTIN INTERNATIONAL HOLDINGS LIMITED**, a company incorporated with limited liability in Bermuda having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and whose principal place of business is at Unit 516, 5<sup>th</sup> Floor, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, and the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 482) (the “**Borrower**”);

and is supplemental to a loan agreement dated 19<sup>th</sup> September, 2016 (the “**Loan Agreement**”), a supplemental agreement dated 8<sup>th</sup> November, 2016 (the “**Supplemental Agreement**”), a second supplemental agreement dated 18<sup>th</sup> January, 2017 (the “**Second Supplemental Agreement**”), a third supplemental agreement dated 10<sup>th</sup> February, 2017 (the “**Third Supplemental Agreement**”), a fourth supplemental agreement dated 17<sup>th</sup> March, 2017 (the “**Fourth Supplemental Agreement**”), a fifth supplemental agreement dated 31<sup>st</sup> March, 2017 (the “**Fifth Supplemental Agreement**”), a sixth supplemental agreement dated 16<sup>th</sup> August, 2017 (the “**Sixth Supplemental Agreement**”), a seventh supplemental agreement dated 28<sup>th</sup> August, 2017 (the “**Seventh Supplemental Agreement**”), an eighth supplemental agreement dated 18<sup>th</sup> September, 2017 (the “**Eighth Supplemental Agreement**”), a ninth supplemental agreement dated 9<sup>th</sup> February, 2018 (the “**Ninth Supplemental Agreement**”), a tenth supplemental agreement dated 5<sup>th</sup> September, 2018 (the “**Tenth Supplemental Agreement**”), an eleventh supplemental agreement dated 18<sup>th</sup> February, 2019 (the “**Eleventh Supplemental Agreement**”) and a twelfth supplemental agreement dated 20<sup>th</sup> April, 2020 (the “**Twelfth Supplemental Agreement**”) made between the Lender and the Borrower.

**WHEREAS:-**

- (A) By the Loan Agreement made between the Borrower and the Lender, the Lender has agreed to make available to the Borrower a loan of US\$2,000,000 upon the terms set out therein.
- (B) By the Supplemental Agreement, the Lender agreed to increase the loan from US\$2,000,000 to an amount up to the limit of US\$6,000,000.
- (C) By the Second Supplemental Agreement, the Lender agreed to increase the loan from US\$6,000,000 to an amount up to the limit of US\$8,000,000 and to extend

the Repayment Date for the Outstanding Principal from 20<sup>th</sup> January, 2017 to 20<sup>th</sup> February, 2017.

- (D) By the Third Supplemental Agreement, the Lender agreed to increase the loan from US\$8,000,000 to an amount up to the limit of US\$10,000,000 and to extend the Repayment Date for the Outstanding Principal from 20<sup>th</sup> February, 2017 to 31<sup>st</sup> March, 2017.
- (E) By the Fourth Supplemental Agreement, the Lender agreed to increase the loan from US\$10,000,000 to an amount up to the limit of US\$12,000,000.
- (F) By the Fifth Supplemental Agreement, the Lender agreed to increase the loan from US\$12,000,000 to an amount up to the limit of US\$36,000,000 and extend the Repayment Date for the Outstanding Principal from 31<sup>st</sup> March, 2017 to 28<sup>th</sup> September, 2018 or the date falling on one (1) Month from the completion of the Open Offer, whichever is the earlier.
- (G) By the Sixth Supplemental Agreement, the Lender agreed to amend the Repayment Date for the Outstanding Principal from 28<sup>th</sup> September, 2018 to 19<sup>th</sup> September 2017.
- (H) By the Seventh Supplemental Agreement, the Lender agreed to, among other things, reduce the loan from an amount up to the limit of US\$36,000,000 to an amount up to the limit of US\$10,000,000 and extend the Repayment Date for the Outstanding Principal from 19<sup>th</sup> September 2017 to 20<sup>th</sup> February, 2018.
- (I) By the Eighth Supplemental Agreement, the Lender agreed to, among other things, increase the loan from US\$10,000,000 to an amount up to the limit of US\$12,500,000.
- (J) By the Ninth Supplemental Agreement, the Lender agreed to, among other things, increase the loan from US\$12,500,000 to an amount up to the limit of US\$25,000,000 and extend the Repayment Date for the Outstanding Principal from 20<sup>th</sup> February, 2018 to 20<sup>th</sup> February, 2019.
- (K) By the Tenth Supplemental Agreement, the Lender agreed to, among other things, increase the loan from US\$25,000,000 to an amount up to the limit of US\$30,000,000.
- (L) By the Eleventh Supplemental Agreement, the Lender agreed to, among other things, extend the Repayment Date for the Outstanding Principal from 20<sup>th</sup> February, 2019 to 20<sup>th</sup> April, 2020.
- (M) By the Twelfth Supplemental Agreement, the Lender agreed to, among other things, extend the Repayment Date for the Outstanding Principal from 20<sup>th</sup> April, 2020 to 20<sup>th</sup> April, 2021.

- (N) The Borrower has now requested the Lender to extend the Repayment Date for the Outstanding Principal from 20<sup>th</sup> April, 2021 to 20<sup>th</sup> April, 2023 (the “**Extension**”). The Lender has agreed to do so upon the terms and conditions hereinafter appearing.
- (O) Immediately before the execution of this Thirteenth Supplemental Agreement, the Outstanding Principal is US\$23,000,000.

**NOW IT IS AGREED as follows:-**

**1. INTERPRETATION**

- 1.1 Terms and expressions used in this Thirteenth Supplemental Loan Agreement (or referred to as “**Thirteenth Supplemental Agreement**”) (including the recitals hereto) shall have the same meaning and definition as defined in the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement unless otherwise amended, modified or defined herein. References herein to the Loan Agreement, the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and this Thirteenth Supplemental Loan Agreement or any other documents shall mean the Loan Agreement, the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and this Thirteenth Supplemental Loan Agreement or those documents as the same shall be amended and/or supplemented from time to time. Unless otherwise stated, references to Clauses are to the Clauses of the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement or to the Clauses of this Thirteenth Supplemental Loan Agreement, as the case may be.

## **2. CONDITIONS PRECEDENT**

2.1 The amendments set out in Clause 3 shall not be effective unless no Event of Default shall have occurred or be continuing and that the Lender shall have received, in the form satisfactory to it on or before the date of this Thirteenth Supplemental Agreement:

2.1.1 this Thirteenth Supplemental Agreement duly executed by the Borrower with its common seal affixed thereon and witnessed by such person as approved by the Lender;

2.1.2 certified true copy (certified by a director of the Borrower) of the resolutions of the board of the Borrower, approving the terms of and the transactions contemplated by this Thirteenth Supplemental Agreement and authorising the execution and delivery of this Thirteenth Supplemental Agreement and such other documents required in connection with this Thirteenth Supplemental Agreement;

2.1.3 post-dated and signed cheques in the principal amount of the Outstanding Principal and the interest accrued thereon payable on each Interest Payment Date and the Repayment Date drawn in favour of the Lender issued by the Borrower or any other person(s) acceptable to the Lender;

2.1.4 an authorisation letter from the Borrower authorising the Lender to date this Thirteenth Supplemental Agreement and other related documents;

2.1.5 letter of confirmation duly executed by the Borrower and its authorised representative, in relation to the explanation of terms of this Thirteenth Supplemental Agreement, such letter of confirmation to be in form and substance satisfactory in all respects to Lender;

2.1.6 a written confirmation duly executed by the Borrower confirming that the Borrower has not entered into or signed any agreement with any third party for or in relation to the procuring, negotiation, obtaining or application of the Extension, guaranteeing or securing the repayment of the Loan upon the Extension;

2.1.7 evidence that all Authorisations have been obtained and all necessary filings, registrations and other formalities have been or will, as soon as practical, be completed in order to ensure that this Thirteenth Supplemental Agreement and such other documents in connection therewith are valid, enforceable and legally binding;

2.1.8 the obtaining of all necessary consents, authorisations or other approvals of any kind in connection with the entering into and performance of the

terms of this Thirteenth Supplemental Agreement which may include but not limited to the approval/consent by the Securities and Futures Commission and the Stock Exchange (if applicable); and

2.1.9 such other documents in connection with this Thirteenth Supplemental Agreement as the Lender may reasonably request.

2.2 The conditions precedent set out in this Clause 2 are inserted for the sole benefit of the Lender and may be waived in whole or part and with or without conditions by the Lender at any time without prejudicing its right to require fulfillment of such conditions in whole or part at any time thereafter.

### 3. AMENDMENTS TO THE LOAN AGREEMENT

3.1 Subject to the fulfillment of Clause 2.1 hereof, it is agreed by the parties hereto that, from the date of this Thirteenth Supplemental Agreement, the Loan Agreement shall be amended in the following manner:-

(a) The definitions of “Availability Period” and “Repayment Date” in Clause 1.1 of the Loan Agreement shall be amended and replaced as follows:

“**Availability Period**” means the period commencing from the date of this Agreement to 20<sup>th</sup> April, 2023 (both dates inclusive);

“**Repayment Date**” means 20<sup>th</sup> April, 2023 or such other date as agreed in writing between the Lender and the Borrower.

(b) Clause 6.1 of the Loan Agreement be deleted and replaced as follows:-

“6.1 Subject to Clauses 6.1A, 6.1B, 6.1C, 6.1D, 6.1E and 6.1F, the Borrower shall pay interest accrued on the Outstanding Principal at the Interest Rate in arrears on each Interest Payment Date and on the Repayment Date or until such other time when full repayment of the Outstanding Principal is made, or the date on which a demand has been made pursuant to Clause 5.2 of this Agreement in accordance with the interest payment schedule provided by the Lender from time to time which shall be final and conclusive.”

(c) There shall be added a Clause 6.1F after Clause 6.1E of the Loan Agreement as follows:-

“6.1F The Borrower shall pay US\$220,985.76, being interest to be accrued on the Outstanding Principal for the period between 21<sup>st</sup> July, 2021 and 19<sup>th</sup> August, 2021 (both dates inclusive) at the interest rate of 10.53% per annum, on or before 20<sup>th</sup> August, 2021.”

(d) The Drawdown Notice in Schedule 1 of the Loan Agreement shall be

replaced by the form set out in Appendix I of this Thirteenth Supplemental Agreement.

#### **4. MISCELLANEOUS**

4.1 The Borrower hereby expressly covenants, undertakes and agrees with the Lender that:

- (a) all the respective obligations, covenants and/or undertakings of the Borrower under the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and this Thirteenth Supplemental Agreement shall remain in full force and effect until the full and final repayment of the Indebtedness by the Borrower;
- (b) the representations and warranties set out in Clause 10 of the Loan Agreement shall remain in full force and effect and shall be deemed to be repeated by the Borrower on and as of each day from the date of this Thirteenth Supplemental Agreement until all moneys due or owing by the Borrower under the Loan Agreement and/or the Supplemental Agreement and/or the Second Supplemental Agreement and/or the Third Supplemental Agreement and/or the Fourth Supplemental Agreement and/or the Fifth Supplemental Agreement and/or the Sixth Supplemental Agreement and/or the Seventh Supplemental Agreement and/or the Eighth Supplemental Agreement and/or the Ninth Supplemental Agreement and/or the Tenth Supplemental Agreement and/or the Eleventh Supplemental Agreement and/or the Twelfth Supplemental Agreement and/or this Thirteenth Supplemental Agreement have been paid in full as if made with reference to the facts and circumstances existing on each such day;
- (c) except as amended or modified hereby, the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement remains and shall continue to remain in full force and effect and are enforceable in accordance with its terms, as so amended or modified and, except as expressly provided herein, nothing in this Thirteenth Supplemental Agreement shall (i) constitute or be construed as constituting any waiver of any of the provisions of the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second



Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement; or (ii) affect or be construed to affect in any way any of the parties' rights or remedies under the provisions of the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement; and

- (d) this Thirteenth Supplemental Agreement shall be read and construed as a supplement to, and shall form part of, the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement.

#### 4.2 Obligations Still Valid and Effective

The Borrower hereby expressly consents and agrees to the terms of this Thirteenth Supplemental Agreement and confirms that:-

- (a) notwithstanding the amendments made by this Thirteenth Supplemental Agreement to the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement, its respective obligations and liabilities under the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and this Thirteenth Supplemental Agreement shall remain in full force and effect and shall not in any respect be impaired or

diminished by any of such amendments; and

- (b) the amendments made hereby shall not impair, prejudice or otherwise affect the validity or the effectiveness of any of the Lender's rights, powers or remedies under the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement.

#### 4.3 Invalid Provisions

If at any time any one or more of the provisions hereof is or becomes illegal, invalid or unenforceable in any respect under the applicable law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the applicable law of any jurisdiction shall in any way be affected or impaired thereby.

### 5. **STAMP DUTY AND SIMILAR DUTIES**

The Borrower shall pay all stamp or similar duties or taxes imposed on or in connection with this Thirteenth Supplemental Agreement and shall on demand indemnify the Lender against any liability arising by reason of any delay or omission by the Borrower to pay any such stamp duties or similar duties or taxes.

### 6. **CONDITIONS SUBSEQUENT**

6.1 The Borrower shall, within ten (10) days from the date of this Thirteenth Supplemental Agreement or such later date as may be agreed between the Borrower and the Lender, deliver to the Lender:-

- (a) Bermuda legal opinion(s), in form and substance satisfactory in all aspects to the Lender, in relation to the due incorporation of the Borrower and the legality, validity and enforceability of this Thirteenth Supplemental Agreement; and
- (b) the certificate of incumbency (or equivalent document) in respect of the Borrower, certifying, inter alia, that the Borrower is validly existing under the laws of Bermuda, dated no earlier than one month before the date of issuance of the legal opinion under clause 6.1(a).

6.2 The conditions subsequent set out in this Clause 6 is inserted for the sole benefit of the Lender and may be waived in whole or in part and with or

without condition by the Lender in its absolute discretion without prejudicing its right to require fulfilment of any such condition at any other time stipulated by the Lender.

**7. CONFIRMATION OF CONTINUING BINDING EFFECT OF THE LOAN AGREEMENT**

The Borrower hereby covenants with the Lender that, in consideration of the Lender entering into this Thirteenth Supplemental Agreement, the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement shall remain in full force and effect and be binding on the Borrower and shall be held by the Lender as continuing security for the full and final repayment of the Indebtedness by the Borrower and due performance and observance by the parties hereto of the terms and conditions of the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and this Thirteenth Supplemental Agreement.

**8. FURTHER ASSURANCE**

The Borrower shall, immediately upon demand by the Lender, and entirely at its own cost and expense, make, execute, do, perform and provide or cause or procure to be made, executed, done, performed and provided, all such further acts or documents as the Lender shall require to perfect or implement the provisions contained in this Thirteenth Supplemental Agreement.

**9. GOVERNING LAW AND JURISDICTION**

**9.1 Governing Law**

This Thirteenth Supplemental Agreement and the rights and obligations of the parties hereunder shall be governed by and constructed in accordance with the laws of Hong Kong, without prejudice to any other rights or remedies available to the parties under the laws of any other jurisdiction where any relevant party or its assets may be found and the parties hereby irrevocably submit to the non-exclusive

jurisdiction of the Hong Kong courts.

### 9.2 Waiver of Objection

The Borrower hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Thirteenth Supplemental Agreement. The Borrower also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction.

### 9.3 Waiver of Immunity

The Borrower hereby irrevocably waives any immunity to which its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Hong Kong or elsewhere, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

## **10. INDEPENDENT LEGAL ADVICE**

The Borrower hereby acknowledges that it has been advised and is aware that Messrs. P.C. Woo & Co. are the solicitors acting for the Lender. The contents of this Thirteenth Supplemental Agreement are understood and have been considered by it and it has been invited to seek independent legal advice on this Thirteenth Supplemental Agreement as well as the transactions contemplated hereunder.

## **11. COUNTERPARTS**

This Thirteenth Supplemental Agreement may be executed in counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one agreement.

## **12. THIRD PARTY AGREEMENT**

The Borrower hereby confirm that it/he has NOT entered into or signed any agreement with any person for or in relation to the procuring, negotiation, obtaining or application of the Extension, guaranteeing or securing the repayment of the Loan upon the Extension (other than an agreement with solicitors instructed by the Borrower for the provision of legal services solely (if any)).

IN WITNESS WHEREOF the parties hereto have executed this Thirteenth Supplemental Agreement as of the day and year first above written.

SIGNED by **Lam Kam Wing Kelvin Director** )  
for and on behalf of the Lender )  
in the presence of or )  
whose signature is verified by:- )

 x TL

**Lau Tung Ni, Twinnie**

For and on behalf of  
**AP FINANCE LIMITED**

  
.....  
*Authorized Signature(s)* xklm

SEALED with the COMMON SEAL of )  
SANDMARTIN INTERNATIONAL )  
HOLDINGS LIMITED )  
and SIGNED by )  
Lau Yau Cheung, director )  
for and on behalf of )  
SANDMARTIN INTERNATIONAL )  
HOLDINGS LIMITED )  
in the presence of:- )

*Chung Ming Fai*  
HKID: K896779(2)







## Appendix I

### DRAWDOWN NOTICE

To : AP Finance Limited  
22nd Floor, Allied Kajima Building,  
138 Gloucester Road,  
Wanchai,  
Hong Kong  
Attn.: Mr. Kelvin Lam

Date:

Dear Sirs,

We refer to (i) a loan agreement of 19<sup>th</sup> September, 2016 (the “**Loan Agreement**”); (ii) a supplemental loan agreement of 8<sup>th</sup> November, 2016 (the “**Supplemental Agreement**”); (iii) a second supplemental loan agreement of 18<sup>th</sup> January, 2017 (the “**Second Supplemental Agreement**”); (iv) a third supplemental loan agreement of 10<sup>th</sup> February, 2017 (the “**Third Supplemental Agreement**”); (v) a fourth supplemental loan agreement of 17<sup>th</sup> March, 2017 (the “**Fourth Supplemental Agreement**”); (vi) a fifth supplemental loan agreement of 31<sup>st</sup> March, 2017 (the “**Fifth Supplemental Agreement**”); (vii) a sixth supplemental loan agreement of 16<sup>th</sup> August, 2017 (the “**Sixth Supplemental Agreement**”); (viii) a seventh supplemental loan agreement of 28<sup>th</sup> August, 2017 (the “**Seventh Supplemental Agreement**”); (ix) an eighth supplemental loan agreement of 18<sup>th</sup> September, 2017 (the “**Eighth Supplemental Agreement**”); (x) a ninth supplemental loan agreement of 9<sup>th</sup> February, 2018 (the “**Ninth Supplemental Agreement**”); (xi) a tenth supplemental loan agreement of 5<sup>th</sup> September, 2018 (the “**Tenth Supplemental Agreement**”), (xii) an eleventh supplemental loan agreement of 18<sup>th</sup> February, 2019 (the “**Eleventh Supplemental Agreement**”); (xiii) a twelfth supplemental loan agreement of 20<sup>th</sup> April, 2020 (the “**Twelfth Supplemental Agreement**”); and (xiv) a thirteenth supplemental loan agreement of 11<sup>th</sup> August, 2021 (the “**Thirteenth Supplemental Agreement**”) made between ourselves as Borrower and your company as Lender in respect of a loan in the limit up to US\$30,000,000.

Terms defined in the Loan Agreement as amended and/or supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and the Thirteenth Supplemental Agreement have the same meanings in this notice.

Pursuant to Clause 3 of the Loan Agreement, we hereby give you notice of drawdown of the Loan as follows:

Name of Bank:	
Bank Address:	
Swift Code:	
Account Name:	
Account Number:	
Amount:	
Drawdown Date:	

We confirm that Clause 4 of the Loan Agreement will be complied with up to and including the proposed Drawdown Date. We further confirm that the matters represented and warranted and/or set out in the Loan Agreement, the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, Seventh Supplemental Agreement, the Eighth Supplemental Agreement,

the Ninth Supplemental Agreement, the Tenth Supplemental Agreement, the Eleventh Supplemental Agreement, the Twelfth Supplemental Agreement and the Thirteenth Supplemental Agreement are true and accurate on the date hereof as if made today and that no Event of Default or Prospective Event of Default as defined in the Loan Agreement has occurred or is continuing or would result from the proposed borrowing.

Yours faithfully,

For and on behalf of  
Sandmartin International Holdings Limited

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Lau Yau Cheung  
Director