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CONFIDENTIAL



standard
chartered

(Crystal Martin Limited)

RECEIVABLES PURCHASE AGREEMENT

DATED 21st October 2024

BETWEEN

Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司

(the Bank)

AND

Crystal Martin (Hong Kong) Limited

(the Seller)

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This Agreement Is Made On _____ By and Between:

- (1) Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司 (the Bank); and
- (2) Crystal Martin (Hong Kong) Limited of 5-7/F., AXA Tower, Landmark East, No. 100 How Ming Street, Kowloon, Hong Kong (the Seller).

Whereas

- (A) The Seller is desirous of selling receivables from buyers acceptable to the Bank, to the Bank.
- (B) In consideration thereof, the parties agree to the terms and conditions set out herein.

1. General Interpretation

1.1 General Interpretation: Unless expressly stated otherwise, in this Agreement:

- (a) capitalised terms shall have the meaning given to them in Schedule 1;
- (b) references to day or days are to calendar day or days;
- (c) send electronically or sent electronically means to send or have sent any information or instructions by way of fax, email or any other form of electronic communication or messaging;
- (d) a reference to a law includes any regulation, rule, judicial interpretation, official directive, request, guideline, sanction, embargoes or restrictive measures (whether or not having the force of law) of any Authority and any interpretation, application or enforcement of such law;
- (e) headings in this Agreement are for convenience only and do not affect its interpretation; and
- (f) a reference to a "Clause" or "Schedule" is a reference to a clause of, or schedule to, this Agreement.

2. Purchase Of Debts

- 2.1 Uncommitted Purchase of Debts:** The Bank may, at its discretion, purchase Debts of an Agreed Buyer from the Seller in accordance with this Agreement failing which the Bank will Notify the Seller of the Bank's refusal as soon as practicable after the Bank's receipt of the relevant Purchase Request from the Seller.
- 2.2 Obligation to offer:**
The Seller shall be required to offer each Debt generated during the tenor of this Agreement to the Bank by delivering to the Bank, not later than 3 Banking Days before the Proposed Purchase Date, two copies of a duly signed and completed Purchase Request relating to that Debt along with all associated Supporting Documents.
In the event that the Bank refuses to purchase a Debt of an Agreed Buyer, the Seller shall retain such Debt for its own account and shall not sell, dispose or otherwise create any Security over any of its legal or beneficial rights to such Debts.
- 2.3 Conditions for Purchase of Debts:** The following are the conditions for the purchase of Debts:
 - (a) All of the Conditions Precedent have been fulfilled in form and substance satisfactory to the Bank;
 - (b) The terms of the Contract of Sale provide for payment of the Debt after (and not before) Delivery of the relevant Goods;
 - (c) The aggregate value of Debts of an Agreed Buyer purchased by the Bank and outstanding must not exceed the relevant Buyer Limit;
 - (d) The Proposed Purchase Date must be within the Maximum Purchase Period;
 - (e) The making of a payment to the Seller in relation to the Debt does not, or will not, breach any applicable law or any of the Bank's applicable policies; and
 - (f) All Representations and Warranties and all representations and warranties made in each Purchase Request are true on the date of the Purchase Request and on the Proposed Purchase Date.
- 2.4 Consideration for Purchase of Debts:**
The consideration for purchase shall be as set out in Annexure A.
- 2.5 Payment for Debts:**
 - (a) If the Bank has agreed to purchase a Debt and where all the conditions of Clauses 2.2 and 2.3 have been met, the Bank will (subject to the other terms of this Agreement) pay to the Seller the Debt Purchase Amount on the Proposed Purchase Date. Such amount will be paid into the Purchase Account.
 - (b) Without prejudice to any other Clause of this Agreement, if the Bank receives any amount from a Buyer in respect of a Debt subject to a Transaction which exceeds an amount equal to the (Original Price x Finance Percentage) (such amount being the "Excess"), the Bank shall pay the Excess to the Seller and/or appropriate such amount (or part of such amount) to satisfy, in any order, any amounts due from the Seller or any payment of any Purchased Debt.
- 2.6 Passing of Title:** Title to a Debt that the Bank agrees to purchase from the Seller shall vest in the Bank when the Bank pays to the Seller the Debt Purchase Amount for that Debt, and at such time all of the Seller's rights in such Purchased Debt and any Related Rights are absolutely assigned to the Bank by the Seller.
- 2.7 Trust:** If the title to any Debt that the Bank has agreed to purchase fails to vest in the Bank, the Seller will hold that Debt on trust for the Bank.



3. Notification of Buyers and Perfection of Assignment

3.1 Intentionally Deleted

3.2 Notice of Assignment: a Notice of Assignment signed by the Seller shall be delivered to the Bank to deliver to each Agreed Buyer.

4. Repurchase Events

4.1 Repurchase Events: The Bank shall have no recourse against the Seller under this Agreement in respect of the repurchase of Purchased Debts owed by the relevant Agreed Buyers other than upon the occurrence of any of the following events (each a Repurchase Event):

- (a) any Purchased Debt becomes the subject of a Dispute;
- (b) any illegality, unenforceability, invalidity of any Relevant Document or any assignment of a Debt in favour of the Bank under this Agreement;
- (c) any Buyer has made a payment on a Purchased Debt to the Seller and the Seller has failed to remit such payment to the Bank promptly;
- (d) the occurrence of a Political Event, Nuclear Event or Major War Event which causes or results in non-payment by a Buyer; or
- (e) any breach of any of the Seller's representations, warranties, or undertakings under or in relation to this Agreement or in relation to a Purchased Debt,

and the Bank's knowledge of any matter of fact or law shall not be taken into account in determining the Seller's liability under this Clause 4.1.

4.2 Repurchase Payment by the Seller: In the event that a Repurchase Event occurs with respect to any Purchased Debt, the Bank may, by written notice, require the Seller to pay to the Bank the Repurchase Price for the relevant Purchased Debts, together with such charges in relation to such Purchased Debt(s) as the Bank shall reasonably determine as appropriate, within 2 Banking Days from the date the Seller receives the written notice.

4.3 Return of Title: Upon the Seller making irrevocable payment of the relevant Repurchase Price in full to the Bank in accordance with Clause 4.2 in relation to a Purchased Debt, title of that Purchased Debt shall be reassigned to the Seller.

5. Collection Of Debts

5.1 Collection of Debts by the Seller: The Seller will, with the Seller's best efforts, ensure that the Buyers pay all the Purchased Debts to the Bank or to whomever the Bank may choose. If requested, the Seller will help the Bank, the Bank's Assignee or the Bank's Insurer collect the Debts. The Bank may either alone or jointly with the Seller, enforce its rights in relation to the Purchased Debt in any legal proceeding or claim process.

5.2 Delivery of payments etc received: If the Seller receives any payment, negotiable instrument or other financial instrument relating to a Purchased Debt, the Seller will immediately make the payment or endorse to or otherwise negotiate in favour of and deliver to the Bank the instrument and pending such payment or delivery, hold such amount or instrument on trust for the Bank/the Bank's sole benefit.

6. Disputes

6.1 Disputes: For any Dispute, the Seller must:

- (a) promptly provide full details; and
- (b) use the Seller's best endeavours to procure the prompt settlement of that Dispute.

7. Appropriation Of Payments

7.1 Appropriation of payments at the Bank's discretion: Where the Bank receives a receipt or payment which is not clearly able to be linked to, or reconciled with, a particular Purchased Debt, the Bank may use that receipt or payment to satisfy, in any order, any amounts due from the Seller under this Agreement or any payment of any Purchased Debt.

8. Not Applicable

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9. Representations And Warranties

9.1 **Representations and Warranties:** The Seller represents and warrants to the Bank and each Assignee that now and throughout the term of this Agreement in relation to each Debt and each Buyer:

- (a) each Debt is valid and enforceable in full and represents a bona fide sale of Goods which have been Delivered and, as of the date of the Purchase Request and the Purchase Date, such Debt is not subject or capable of being subject to a Dispute
- (b) the Debts may be assigned or transferred in accordance with the terms of this Agreement and the Buyer will accept the Bank's ownership of the Debts;
- (c) the Seller is the sole legal and beneficial owner of all Debts free from any Security or any third party rights or claims;
- (d) the Seller has taken and obtained all necessary corporate and other action and consents to duly and validly authorise the entry, execution and performance of this Agreement and the Contract of Sale;
- (e) each invoice the Seller issues to any Buyer for a Debt, will be issued within the Maximum Invoicing Period and contain:
 - (i) a notification that the Debt has been assigned to the Bank unless otherwise agreed by the Bank;
 - (ii) terms of payment not more than the Maximum Terms of Payment, or such longer period as the Bank may expressly agree; and
 - (iii) the customary trade particulars as to description and quantity of the relevant Goods;
- (f) each Debt referred to in a Purchase Request is not or will not become overdue as at the date of that Proposed Purchase Date. the Buyer is not a private individual;
- (g) the Buyer is not and will not become a Related Party of the Seller, unless otherwise approved by the Bank;
- (h) the Buyer is not a government department or local authority in any jurisdiction;
- (i) the Buyer is not insolvent or subject to any Insolvency Proceedings; and
- (j) the Debts arise from deliveries or shipments made with all necessary licences and which are not in violation of any applicable law or in violation of the terms of the relevant Contract of Sale.

9.2 **Changes to facts or circumstances:** If there is any material change regarding any of the facts and circumstances subsisting from time to time in relation to any of the above, the Seller will notify the Bank immediately upon becoming aware of such change.

10. Undertakings

10.1 **Undertakings:** The Seller undertakes to the Bank that the Seller will:

- (a) duly perform the Seller's Contract of Sale obligations which relate to, or may in any way affect, any Purchased Debt;
- (b) not:
 - (i) amend or permit any amendment or change to the terms of a Contract of Sale (or the relevant Invoice or any document evidencing any Related Rights) which may affect any of the Bank's rights in connection with any Purchased Debt; or
 - (ii) reduce or permit the reduction of the principal amount of any Purchased Debt, or enter into any discussions or communications to do or which contemplate any of the foregoing, unless approved by the Bank in writing;
- (c) upon becoming aware, immediately disclose to the Bank any Adverse Information;
- (d) notify the Bank forthwith of any litigation or arbitration which is taking place, pending or threatened against the Seller in connection with a Contract of Sale to which any Purchased Debt relates;
- (e) use the Seller's best endeavours to procure the Agreed Buyer's due and punctual payment to the Bank (or the Assignee) of all Purchased Debts, including following any instructions and executing any documents reasonably required by the Bank, and to protect the interests of the Bank as if the Seller had not sold the Purchased Debt;
- (f) not permit any Security to be created or subsist over, nor sell, assign, transfer, discount or otherwise dispose of, any of the Seller's rights, title or interest in the Returned Goods, the Debt and/or to any Contract of Sale except pursuant to this Agreement or in the Bank's favour;
- (g) as of the applicable Purchase Date for each Purchased Debt, reflect in the Seller's internal records that that Purchased Debt has been transferred, assigned, conveyed and sold to the Bank in accordance with this Agreement;
- (h) comply with (i) all applicable laws relating to the Seller's dealings with the Agreed Buyer and the Purchased Debts and (ii) the RCS;
- (i) retain all documents, instruments and other records relating to the Purchased Debts;
- (j) give the Bank accurate and up to date information in relation to this Agreement and any other information the Bank reasonably requests (including without limitation any personal information that the Bank is required to provide under any agreement between the Bank and any Authority and immediately notify the Bank of any changes);
- (k) keep all limits confidential;
- (l) give the Bank any information or document in relation to this Agreement or a Debt the Bank requests within a reasonable time including:
 - (i) the original or a certified copy of the Contract of Sale and all relevant Invoices; and
 - (ii) purchase orders, delivery orders and evidence of shipment;
- (m) take independent legal, accounting and other advice in relation to any Service, Transaction or the Agreement with the Bank (including, without limitation, in connection with any accounting treatment to be applied to the Transactions) and agrees that the Bank does not owe any advisory, fiduciary or similar duties in this regard; and
- (n) not request for any early payment pursuant to clause 6.2 of each of the MPSA(UCL), MPSA(FKCL), MPSA(FRPI), MPSA(UMSB) and MPSA(UTCL) respectively.



11. Termination

- 11.1 **Termination:** Either Party may terminate this Agreement on 30 days' written notice to the other Party.
- 11.2 **Immediate Termination:** Either Party may terminate the whole or any part of a Transaction, Service or the Agreement, immediately with Notice:
- (a) If the other Party becomes the subject of any Insolvency Proceedings in relation to all or any part of its revenue or assets;
 - (b) If it is or is likely to become unlawful for either Party to perform its respective obligations under the Agreement; or
 - (c) If complying with this Agreement may cause either Party to breach a regulatory requirement or its policy associated with any applicable order or sanction of any Authority.
- 11.3 **Consequences of termination:** Upon termination of this Agreement the respective rights and obligations of the Parties arising from or as to:
- (a) any Transaction which has commenced before the termination of this Agreement; or
 - (b) any Purchased Debt,
- remain in full force and effect, and no additional rights or obligations will apply to that Transaction or that Purchased Debt.

12. Further Assurance

The Seller shall upon request by the Bank, do all such further acts and things and execute such documents as may be reasonably required by the Bank (and in such form as the Bank may specify) in order to give effect to the provisions and intentions of this Agreement or to facilitate the exercise of the rights and powers conferred on the Bank under this Agreement (including, without limitation, granting the Bank a power of attorney; payment of stamp duty; and registration charges by the Seller to (i) perfect the purchase of any Purchased Debts by the Bank and/ or (ii) ensure that the Bank has all necessary enforcement rights in any legal proceedings against any person in relation to this Agreement or the Purchased Debts; or as necessary to ensure any document relating to this Agreement may be submitted in evidence before any court).

13. Indemnities And Limitation of Liability

- 13.1 **The Seller's Indemnity:** The Seller indemnifies the Bank on demand against any Loss arising from or incurred in connection with:
- (a) the Seller or the Seller's Agent not complying with any obligation under this Agreement;
 - (b) the Bank acting or declining to act on the Seller's Instructions;
 - (c) a Debt that is not purchased by the Bank as a result of the non-fulfilment by the Seller of any of the conditions of this Agreement (except if such failure to purchase arises as a result of the failure of the Bank to comply with the Bank's obligations under this Agreement);
 - (d) the Bank making currency conversions in accordance with this Agreement; and
 - (e) any Tax payable by the Bank on, or calculated by reference to, any amount paid or payable by the Seller under the Agreement (excluding any Tax payable by the Bank by reference to the Bank's net income received or receivable by the Bank),
- provided that such Losses are not caused by the Bank's fraud, gross negligence or wilful misconduct.
- Each Indemnity:
- (a) is independent of the Seller's other obligations under this Agreement; and
 - (b) shall extend to each Assignee (on a full indemnity basis).
- 13.2 **Risk Events:** The Bank is not responsible for any Losses the Seller may suffer due to
- (a) flood, storm, earthquake or other natural event;
 - (b) war, hostilities, terrorism, revolution, riot or civil disorder;
 - (c) strike, lockout or other industrial action;
 - (d) change in any law or any change in the interpretation or enforcement of any law;
 - (e) act or order of any Authority;
 - (f) order of any court or other judicial body;
 - (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
 - (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
 - (i) error, failure, interruption, delay or non-availability of any goods or services supplied to the Seller or the Bank by a third party; or
 - (j) other circumstance beyond the Bank's reasonable control.
- 13.3 **Other limitations of liability:** Any other limitation of liability contained in any other agreement between the Bank and the Seller is in addition to and does not limit this Clause.
- 13.4 **Documents for transmission to third parties:** The Seller is responsible for any document or data the Seller provides to the Bank for transmission to third parties and the Bank is not responsible for and has no duty to review such documents before transmission.

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14. Amounts, Expenses and Debiting Accounts

- 14.1 **Amounts and Expenses:** The Seller must pay the Bank without set-off, deduction or counterclaim:
- (a) any amount payable by the Seller under this Agreement; and
 - (b) any reasonable expenses the Bank incurs in connection with this Agreement as detailed in Clause 14.6.
- 14.2 **Facility Fee:** The Seller will pay the Bank the Facility Fee on the date of this Agreement or at such time as may be mutually agreed. The Bank shall also be entitled to deduct such Facility Fee from any sum payable to the Seller.
- 14.3 **Past Due Adjustments Payable by the Seller:** In the event that the Agreed Buyer has failed to pay any Purchased Debt in full by the Maturity Date the Seller shall pay the Bank promptly upon being notified, interest calculated at the Buyer Rate from the Maturity Date until the earlier of:
- (a) the date of receipt of payment of the Debt in full;
 - (b) the date of receipt of payment from the Insurer; and
 - (c) the date of the Agreed Buyer's Insolvency.
- 14.4 **Clawbacks:** The Bank may cancel, reverse or debit any payment the Bank makes under this Agreement (including any discount):
- (a) to correct a mistake; or
 - (b) where the Bank is legally obliged to return the funds.
- 14.5 **Overdue Interest:** The Bank may charge interest on any outstanding amount owed from the Seller to the Bank under this Agreement from the due date of such amount to the Seller's actual payment date, at the rate of 2% per annum above the relevant Agreed Buyer Rate that is or would otherwise be payable on such amount under this Agreement.
- 14.6 **Costs and expenses:**
- (a) The Seller shall promptly on demand pay to the Bank the amount of all costs and expenses (including legal fees) reasonably incurred by the Bank in connection with the negotiation, preparation, printing, execution of this Agreement and any other documents referred to in this Agreement.
 - (b) If the Bank incurs any costs and expenses (including legal fees) in connection with the Seller's requests for any amendment, waiver or consent in relation to this Agreement or any Transaction or with the enforcement of, or the preservation of any rights under this Agreement or any related document or Transaction (provided such costs or expenses have been incurred, sustained or arisen in respect of the Seller's non-performance or non-observance of or misrepresentation in relation to this Agreement), the Seller shall, within three (3) Banking Days of demand, reimburse the Bank for the amount of all such costs and expenses reasonably incurred by the Bank.

15. Notices And Communications

- 15.1 **Contact Information:** The Seller will provide the contact information required as set out in Schedule 2.

16. Disclosure Of Information

- 16.1 Without prejudice to the RCS or any other consent to disclosure which has been given by the Seller, the Bank may disclose information provided by or relating to the Seller:
- (a) to any actual or potential participant, sub-participant, assignee, novatee or transferee of the Bank's rights or obligations under any Transaction between the Parties (or any of its agents or professional advisors) and any other person in connection with a Transaction or potential Transaction between the Parties; and
 - (b) to any rating agency, or direct or indirect provider of credit protection (or any of their agents, brokers or professional advisors).

17. Dealings

- 17.1 **No dealings by the Seller:** The Seller may not assign, novate, transfer or otherwise deal with the Seller's rights or obligations under this Agreement without the Bank's consent.
- 17.2 **Dealings by the Bank:** The Bank may assign, novate, transfer or otherwise deal with all or any of the Bank's rights and/or obligations under this Agreement without any person's consent. The Bank may disclose information provided by the Seller or relating to the Seller for such purposes.

18. Set-Off

The Bank may set-off any amount the Seller owes the Bank (whether or not due for payment) against any amount the Bank owes the Seller under this Agreement or any amount in any Account the Seller holds with the Bank. The Seller agrees that if any amount payable by the Seller under this Agreement has not been paid, the Bank may, after it has provided a written notice to the Seller requiring the Seller to make

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payment, at any time and without further notice, debit such amount from any Account the Seller holds with the Bank (even if such debit would cause the relevant bank account to become overdrawn). The Bank may make currency exchanges to effect any set-off under this Clause.

19. Currency Conversion

The Bank may make currency conversions in respect of any amount received by the Bank from the Seller, Agreed Buyer or any other party or due to the Seller from the Bank using either the Bank's prevailing exchange rate or, if unavailable, a reasonable rate the Bank specifies. The Seller must pay the Bank's usual charges for such conversion.

20. Taxes

- 20.1 **Payments by the Seller requiring deduction for Taxes:** If a law or any Authority requires the Seller to deduct any Tax from a payment to the Bank, the Seller must increase the amount payable so that, after making the deduction, the Bank receives the amount the Bank would have received if no deduction had been required. The Seller agrees to deduct the amount for the Tax, pay that amount to the relevant Authority in accordance with applicable law and give the original receipts to the Bank.
- 20.2 **Other taxes:** All stamp duty, registration and other similar Taxes will be paid by the Seller in relation to this Agreement which are necessary to ensure that this Agreement is valid and enforceable and is admissible in evidence in the court of any relevant jurisdiction.

21. Country Addendum

Country Addendum: If applicable, any specific country or jurisdiction requirements and terms are set out in Schedule 8, and the Seller agrees that these requirements and terms will form part of this Agreement.

22. General

- 22.1 **No breach:** Nothing in this Agreement obliges the Bank to do or omit to do anything if it would or might in the Bank's reasonable opinion constitute a breach of the Bank's policy or any applicable law or order or sanction of any Authority.
- 22.2 **Entire agreement and non reliance:** This Agreement is the entire agreement between the Parties about its subject matter and replaces all previous agreements between the Parties on that subject matter and the Seller has not relied on any oral or written representation or warranty made, or purportedly made, by the Bank or on the Bank's behalf except as set out in this Agreement.
- 22.3 **Surviving provisions:** The provisions relating to clawbacks, indemnities, limitation of liability, disclosure of information, set-off, Taxes, governing law and jurisdiction and the provisions under the heading "General" survive termination of this Agreement.
- 22.4 **Records, certificates and other information being conclusive:** All the Bank's records of the Seller's instructions or reports, certificates and other information the Bank provides the Seller are based on the Bank's records and are conclusive in the absence of manifest error. Any rate, price or an amount owing to or by the Seller as notified by the Bank is conclusive in the absence of manifest error.
- 22.5 **Counterparts:** This Agreement may consist of a number of copies, each signed by one or more Parties to this Agreement. Such signed copies form one document.
- 22.6 **Severability:** The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the Parties.
- 22.7 **Third parties:** Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall not have any rights to enforce any term of this Agreement. The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

23. Governing Law and Jurisdiction

- 23.1 **Governing law:** This Agreement shall be governed by the law of the jurisdiction stipulated in Schedule 2.
- 23.2 **Jurisdiction:** The Parties submit to the jurisdiction of the court or tribunal stipulated in Schedule 2 and on the terms and conditions therein.
- 23.3 **Waiver of Immunity:** The Seller irrevocably waives any sovereign and other immunity the Seller may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

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EXECUTED and DELIVERED as a DEED by
CRYSTAL MARTIN (HONG KONG) LIMITED

acting by

Redacted

Name of Director:

Redacted

(Signature)

and

Redacted

Name of Director:

Redacted

(Signature)

SIGNED for and on behalf of
STANDARD CHARTERED BANK (HONG KONG) LIMITED 渣打銀行(香港)有限公司 by:

Redacted Assistant Manager, Credit Risk Control

(Name of representative)

Redacted

(Signature of representative)

Redacted Credit Risk Control

(Name of representative)

Redacted

(Signature of representative)

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Schedule 1 Definitions

Account means any bank account (including any sub-account) the Seller holds with the Bank or with a financial institution the Bank accepts.

Acknowledgement means, in relation to an Agreed Buyer, an acknowledgement of receipt and consent (if required) to the Notice of Assignment in relation to Debts of that Agreed Buyer given in the manner set out at Schedule 5 or as otherwise agreed by the Bank from time-to-time.

Adverse Information means any event, information or circumstance which the Seller becomes aware of which has or may potentially lead to (a) a deterioration of the Agreed Buyer's situation (financial or otherwise), (b) a Dispute, (c) a default by the Agreed Buyer under the Contract of Sale or (d) an Insolvency.

Agent means anyone nominated as an agent by the Seller or the Bank for the purposes of this Agreement.

Agreed Buyer means each Buyer specified in Schedule 2 (as the Bank may Notify from time to time) and any other buyers as the Bank may Notify from time to time.

Assignee means a person to whom the Bank assigns any Debt.

Assignment Documents means, in respect of each Purchased Debt, copies of the following duly executed and delivered:

- (a) each Notice of Assignment;
- (b) each Acknowledgement (as appropriate); and
- (c) any other document which may be reasonably required by the Bank

and **Assignment Document** means any one of those, as the context admits.

Authorised Person means any person the Seller designates in writing as having the authority to act on the Seller's behalf.

Authority means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

Banking Day means a day when banks are open for general banking business in Hong Kong.

Break Costs means, in relation to a Purchased Debt, the cost to the Bank of unwinding or breaking any position or borrowing that the Bank has taken to fund the purchase of that Purchased Debt prior to the agreed conclusion of the tenor of that position or borrowing with a counterparty, as certified by the Bank.

Buyer means a person who incurs any payment obligation under a Contract of Sale.

Buyer Limit means, for an Agreed Buyer, the maximum amount of Debt that may be purchased by the Bank, as set out against that Agreed Buyer's name specified as such in Schedule 2, or as the Bank may Notify from time to time.

Buyer Rate means, for an Agreed Buyer, the Screen Rate or the Bank's cost of funds rate, plus the per annum interest rate as set out against that Agreed Buyer's name specified as such in Schedule 2, or as the Bank may Notify from time to time.

Collection Account means the Account as Notified by the Bank to the Seller after the date of this Agreement, that the Seller designates for the payment by the relevant Agreed Buyer (or any other relevant person) of Purchased Debts (or other Account as the Bank may Notify from time to time).

Compensation Amount means, in relation to a particular Debt, the amount calculated on an actual day basis equal to:

$$[(\text{Original Price} \times \text{Finance Percentage}) - \text{Receipts}] \times \left(\text{Buyer Rate} \times \frac{\text{Compensation Period}}{360} \right)$$

Compensation Period means, in relation to an unpaid Debt, the period from (and including) the Maturity Date until the date on which payment is received from the Seller;

Conditions Precedent means the conditions precedent set out in Schedule 3.

Contract of Sale means a contract for the Seller's supply or provision of Goods and/or services to an Agreed Buyer in each case as evidenced in writing and in a form acceptable to the Bank in all respects and as specified as such in Schedule 2.

Control means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be Controlled by the first person.

Debt means a debt (including any Tax or duty payable) in an Eligible Currency as specified in Schedule 2, and any other obligation incurred by an Agreed Buyer under a Contract of Sale together with its Related Rights (excluding any debts that are payable by way of a letter of credit).

Debt Purchase Amount has the meaning given in Annexure A.

**Delivered means:**

- (a) for goods not subject to export sales, when delivered to the Agreed Buyer's order at the place and on the terms in the Contract of Sale; or
- (b) for goods subject to export sales,
 - (i) when handed over to a third party, to take them to the place of delivery specified in the Contract of Sale; and
 - (ii) when the Seller has fulfilled any other requirements of delivery under the applicable Incoterms® and the Contract of Sale.
- (c) for services, complete performance that gives rise to a definitive right of payment in accordance with the Contract of Sale,

and Delivery shall be construed accordingly.

Discounting Charge means:

- (a) in relation to a United States Dollar or Euro denominated Debt and purchased by the Bank:

$$(Original\ Price \times Finance\ Percentage) \times \left(Buyer\ Rate \times \frac{ND}{360} \right)$$

- (b) in relation to a Debt denominated in a currency other than United States Dollars or Euro and purchased by the Bank:

$$(Original\ Price \times Finance\ Percentage) \times \left(Buyer\ Rate \times \frac{ND}{Actual\ Days} \right)$$

Where:

ND means the number of days from (and including) the Purchase Date for that Debt to (but excluding) the Maturity Date.

Dispute is where an Agreed Buyer fails to accept Goods or an Invoice or raises a dispute, defence, denial, counterclaim or set-off in relation to any Debt or Contract of Sale or fails to accept or disputes the validity of the assignment of the Debt to the Bank and a Dispute shall be deemed to have commenced when the Agreed Buyer:

- (a) has indicated in writing or by conduct that the Agreed Buyer is not accepting/will not accept the Goods or assignment of the Debt to the Bank; or
 - (b) has indicated in writing that it is raising a dispute, defence, denial or counterclaim or exercising a right of set off,
- whichever is earlier.

Due Date means, in relation to a Debt, the date on which that Debt falls due and payable in accordance with the Contract of Sale and the relevant Invoice.

Evidence of Valid Receivable means, in relation to a Debt:

- (a) for Goods delivered, any relevant bill of lading, airway bill, local delivery order;
- (b) for completion of project or project milestones where applicable, any acceptance certificate, certificate of work done (if applicable) or other evidence of accepted performance; or
- (c) such other documentation or confirmation as is, in the Bank's opinion, satisfactory evidence of the valid existence of the relevant Debt under or in accordance with the relevant Contract of Sale.

Facility Fee means the fee specified in Schedule 2.

Finance Percentage means, in relation to each Agreed Buyer, the percentage specified as such in Schedule 2.

Goods mean any merchandise and where the context so permits, any services the Seller provides to the Agreed Buyer under a Contract of Sale.

Incoterms® means the version of the Official Rules for the Interpretation of Trade Terms published by the ICC, which the Agreed Buyer and Seller have agreed apply in connection with the sale of Goods.

Insolvency means and shall be deemed to occur in any of the following cases:

- (a) the Agreed Buyer has been declared insolvent;
- (b) a resolution is passed to wind up the Agreed Buyer;
- (c) an order for winding up the Agreed Buyer has been made on the ground that the Agreed Buyer is insolvent;
- (d) an order for the administration of the Agreed Buyer's affairs has been made by a court for the benefit of the Agreed Buyer's creditors;
- (e) the levy of execution of a judgement has not been satisfied in full or in part where such execution is done in the course of execution of a judgement against the Agreed Buyer;
- (f) the Agreed Buyer has made a valid assignment, composition or other arrangement for the benefit of its creditors generally;
- (g) a receiver has been appointed on behalf of debenture holders or other creditors of the Agreed Buyer; or
- (h) such conditions as are, by any system of law, substantially equivalent in effect to any of the foregoing conditions.

Insolvency Proceedings means any corporate action, legal proceedings or other step in relation to:

- (a) suspension of payments, moratorium of indebtedness, bankruptcy, winding up, dissolution, administration and reorganisation (other than a solvent liquidation or reorganisation) or composition or arrangement with creditors;
- (b) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator or similar officer in respect of such Party or any of such Party's assets;
- (c) expropriation, attachment, sequestration, distress or execution affecting any of such Party's assets or the enforcement of any security over such Party's assets; or
- (d) any analogous procedure or step in any jurisdiction.

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Instruction means instructions in relation to any Account, Transaction or Service which:

- (a) contain the information the Bank requires to carry out the instructions;
- (b) the Bank receives via fax, other teleprocess, the Bank's electronic instruction system or such other means agreed by the Parties; and
- (c) the Bank believes in good faith has been given by an Authorised Person and are transmitted with such testing or authentication as the Bank may specify,

and **Instruct** has the corresponding meaning.

Insurances means any insurance policy in connection with any of the Debts including the general terms and conditions, special terms, endorsement, cut-through arrangements and any other documents and/or endorsements and/or notices in connection with the insurance policy.

Insurer means any person with whom the Seller and/or the Bank take insurance cover in relation to a Debt.

Invoice means any invoice(s) (other than a pro-forma or draft invoice) that is issued by the Seller in accordance with a Contract of Sale, including but not limited to the conditions for the issue, form and content of such invoices set out in that Contract of Sale.

Losses means any direct losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind whether or not they were foreseeable or likely to occur and "Loss" shall be construed accordingly.

Major War Event means a war, whether or not declared, between two or more of the following countries: France, the People's Republic of China, the Federation of Russia, the United Kingdom and the United States of America;

Maturity Date means, in relation to a Purchased Debt, the Due Date.

Maximum Invoicing Period means in respect of any Debt offered by the Seller to the Bank, the period, as specified in Schedule 2, commencing on the date on which the relevant Goods are Delivered, during which the Seller must raise an invoice in respect of those Goods.

Maximum Purchase Period means in respect of any Debt offered by the Seller to the Bank, the maximum period as specified in Schedule 2, between the Seller's issuance of the invoice in respect of such Debt and the purchase of that Debt by the Bank. The Maximum Purchase Period for a Debt shall not extend past the Due Date for that Debt.

Maximum Terms of Payment means in respect of any Debt that is offered by the Seller to the Bank, the maximum permitted period, as specified in Schedule 2, for the payment of the invoice in respect of such Debt by the Agreed Buyer starting from the date of such Invoice.

MPSA(FKGL) means the master purchase and sales agreement dated 25 November 2022 between FRL Korea Co., Ltd. as buyer and Crystal Martin (Hong Kong) Limited as seller.

MPSA(FRPI) means the master purchase and sales agreement dated 25 November 2022 between Fast Retailing Philippines, Inc. as buyer and Crystal Martin (Hong Kong) Limited as seller.

MPSA(UCL) means the master purchase and sales agreement dated 25 November 2022 between Uniqlo Co., Ltd. as buyer and Crystal Martin (Hong Kong) Limited as seller.

MPSA(UMSB) means the master purchase and sales agreement dated 25 November 2022 between Uniqlo Malaysia SDN BHD. as buyer and Crystal Martin (Hong Kong) Limited as seller.

MPSA(UTCL) means the master purchase and sales agreement dated 25 November 2022 between Uniqlo (Thailand) Co., Ltd. as buyer and Crystal Martin (Hong Kong) Limited as seller.

Notice of Assignment means a notice of assignment in the form or substantially the form set out in Schedule 5 or as otherwise agreed by the Bank from time-to-time.

Notify means the Bank's notification or advice or disclosure to the Seller of information by any of the following methods:

- (a) handing over by the Bank's officer; or
- (b) in writing by post, fax or email;

and **Notified** and **Notification** have corresponding meanings.

Nuclear Event means a nuclear explosion or contamination, whatever its origin.

Other Sellers' Purchased Amount means an amount equal to the aggregate amount of the Debt Purchase Amount of all outstanding Purchased Debt as defined in each of the Receivables Purchase Agreement entered into between the Bank and each of (1) Crystal Apparel Limited, (2) Crystal Sweater Limited and (3) Crystal Elegance Industrial Limited (from time to time).

Original Price means, in relation to a Debt, the amount owing from the Agreed Buyer in respect of such Debt to the Seller under the relevant Invoice (excluding any VAT) according to the face value of that Invoice.

Parties means the Seller and the Bank and Party shall be construed accordingly.

Political Event means any act or decision of any Authority (including, without limitation, any change in any applicable law or any change in the interpretation or enforcement of any applicable law or any expropriation or other such action by any Authority) which hinders the performance of, or otherwise affects, the Contract of Sale or prevents payment of the Purchased Debt.



Proposed Purchase Date means the date stipulated as such in a Purchase Request, being the date upon which the Seller requests the Bank to purchase the Debts covered by such Purchase Request.

Purchase Account means the Account specified as such in Schedule 2, or as otherwise notified by the Seller to the Bank from time to time, that the Seller opens or shall open and maintains or will maintain with the Bank (or with a financial institution the Bank accepts), that the Seller designates for the payment by the Bank to the Seller of the relevant Debt Purchase Amount.

Purchase Date means in relation to a Debt, the date upon which such Debt is purchased by the Bank from the Seller in accordance with this Agreement.

Purchase Request means a request in the form set out in Schedule 4 completed and signed by the Seller.

Purchased Debt means a Debt purchased by the Bank in accordance with this Agreement.

RCS means the regulatory compliance statement (also available on www.sc.com/en/rca/) setting out legal and regulatory requirements that apply to the Seller's relationship with the Bank.

Receipts means any receipts which the Bank has received from the Agreed Buyer or another party in respect of amounts of the Original Price of the relevant Purchased Debt.

Related Party refers to a person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Seller, and includes persons connected with the Related Party. Persons connected with the Related Party include (but shall not be limited to) (a) relatives of a Related Party who is an individual, (b) directors and shareholders of a Related Party which is a body corporate, and their relatives, (c) bodies corporate Controlled by persons connected with a Related Party, (d) trustees of a trust under which a Related Party or persons connected with the Related Party are beneficiaries, and (e) partners of a Related Party.

Related Rights means for a Debt or part of a Debt:

- (a) the benefit of all bills of exchange, instruments, securities, guarantees, standby letters of credit, indemnities and any insurance;
- (b) the Seller's other rights and remedies under the Contract of Sale (including remedies and awards under any litigation, legal, arbitral or court proceedings in relation thereto) including any late interest or default interest;
- (c) the rights to Returned Goods; or
- (d) the rights to any documents of title to the Goods or evidencing the Contract of Sale and its performance.

Relevant Document means any Insurance document, standby letter of credit, bank guarantee or any other document relevant to any Purchased Debts or Debts to be purchased by the Bank, as chosen by the Bank.

Remaining Discounting Charge means, in relation to a Purchased Debt, the portion of the Discounting Charge which was paid by the Seller for that Purchased Debt which is attributable (when calculated on a pro rata basis) to the Remaining Tenor.

Remaining Tenor means, in relation to a Purchased Debt for which the Seller is required to pay to the Bank the Repurchase Price in accordance with Clause 4.2, the number of days remaining from the date at which such payment is made to the Bank to (and including) the Maturity Date.

Representations and Warranties means the representations and warranties set out at Clause 9.

Repurchase Event means any event set out and defined as such in Clause 4.

Repurchase Price means the repurchase payment made by the Seller to the Bank for a relevant Purchased Debt calculated as follows depending on the circumstances of such repurchase:

- (a) If repurchase takes place before the relevant Maturity Date, it is calculated as follows:

$[(Original\ Price \times Finance\ Percentage) - Receipts] + Break\ Costs + Unpaid\ Amounts - Remaining\ Discounting\ Charge, (if\ any);$ or

- (b) If repurchase takes place after the relevant Maturity Date, it is calculated as follows:

$[(Original\ Price \times Finance\ Percentage) - Receipts] + Compensation\ Amount + Unpaid\ Amounts.$

Returned Goods means any Goods which are the subject of a Debt and which an Agreed Buyer rejects or which the Bank or the Seller recovers from the Agreed Buyer.

Screen Rate has the meaning given in Annexure B.

Security means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation.

Service refers to any service the Bank provides to the Seller under this Agreement.

Service Fee means the charges as specified in Schedule 2 or otherwise agreed by the Parties in writing from time to time.

Supporting Documents means in relation to a Purchase Request, originals or, where acceptable to us, certified copies of the following documents (in form and substance acceptable to the Bank) relating to the Debts covered by that Purchase Request:

- (a) the Contract of Sale;
- (b) the copy of Invoices or a summary of the Invoices, in a form acceptable to us;
- (c) relevant Evidence of Valid Receivables; and
- (d) all of the specific duly executed Assignment Documents.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of it) whether required by law or pursuant to an agreement between the Bank and any Authority.

Transaction means any transaction:

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- (a) made between the Parties; or
- (b) effected by the Bank on the Seller's instruction.

Undertakings means the undertakings set out at Clause 10.

Unpaid Amounts means, in relation to a Purchased Debt, any amounts owed by the Seller to the Bank but unpaid in relation to that Purchased Debt.

VAT means value added tax, goods and services tax or any other similar Tax.

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Schedule 2
Agreed Buyer Details and Operative Terms
Agreed Buyer Details

Agreed Buyer Details						
Agreed Buyer	Buyer Limit**	Buyer Rate*	Currency	Base Rate	Disclosed/ Undisclosed	Finance Percentage
Redacted	200,000,000.00 less an amount equal to the aggregate of (1) Non-UCL Amount and (2) Other Sellers' Purchased Amount	0.6%	USD	TERM SOFR	Disclosed	100
Redacted	200,000,000.00 less an amount equal to the aggregate of (1) Non-UMSB Amount and (2) Other Sellers' Purchased Amount	0.6%	USD	TERM SOFR	Disclosed	100
Redacted	200,000,000.00 less an amount equal to the aggregate of (1) Non-FRPI Amount and (2) Other Sellers' Purchased Amount	0.6%	USD	TERM SOFR	Disclosed	100
Redacted	200,000,000.00 less an amount equal to the aggregate of (1) Non-UTCL Amount and (2) Other Sellers' Purchased Amount	0.6%	USD	TERM SOFR	Disclosed	100
Redacted	200,000,000.00 less an amount equal to the aggregate of (1) Non-FKCL Amount and (2) Other Sellers' Purchased Amount	0.6%	USD	TERM SOFR	Disclosed	100
Total	200,000,000.00 less an amount equal to the Other Sellers' Purchased Amount		USD			

* per cent per annum above the Base Rate specified in the column "Base Rate", subject to and read with the terms and definitions set out in Annexure B.

** Non-FKCL Amount means the aggregate amount of the Debt Purchase Amount of all outstanding Purchased Debt in relation to Debt owed

Redacted

Non-FRPI Amount means the aggregate amount of the Debt Purchase Amount of all outstanding Purchased Debt in relation to Debt owed by

Redacted

Non-UCL Amount means the aggregate amount of the Debt Purchase Amount of all outstanding Purchased Debt in relation to Debt owed by

Redacted

Non-UMSB Amount means the aggregate amount of the Debt Purchase Amount of all outstanding Purchased Debt in relation to Debt owed by

Redacted

Non-UTCL Amount means the aggregate amount of the Debt Purchase Amount of all outstanding Purchased Debt in relation to Debt owed by

Redacted

Operative Terms

Operative Terms	
Contract of Sale	Contracts (including but not limited to (1) MPSA(UCL), (2) MPSA(FKCL), (3) MPSA(FRPI), (4) MPSA(UMSB) and (5) MPSA(UTCL)), purchase order or such other document(s) amounting to or evidencing a contract or agreement between the Seller and an Agreed Buyer for the supply or provision of goods or services
Seller Limit	USD200,000,000.- less the Other Sellers' Purchased Amount.
Eligible Currency	USD
Maximum Invoicing Period	30 days
Maximum Purchase Period	45 days
Maximum Terms of Payment	90 days from date of shipment
Purchase Account	36807778652
Facility Fee	Nil
Service Fee	Nil
Seller's notice details	Address: Contact Details (Tel No, Fax No & Email): Attention:
Governing law	Hong Kong
Jurisdiction	Courts of Hong Kong

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Schedule 3
Conditions Precedent

1. A copy of this Agreement, executed by the Seller;
2. A certified copy of each Contract of Sale;
3. A certified true copy of the following constitutional documents:
 - (a) the most updated version of the Seller's business licence;
 - (b) the most updated version of the Seller's articles of association;
 - (c) a certified true copy of an appropriate and legally valid authorization / board resolution acceptable to the Bank duly authorising the following actions by the Seller;
 - (i) the acceptance and execution of this Agreement;
 - (ii) an appointment of authorised signatory(ies) to execute on the Seller's behalf all notices, instructions and any other document or instrument required to be executed or given by the Seller in connection with this Agreement and the Transactions contemplated by this Agreement; and
 - (iii) the affixing of the Seller's company chop/seal to all documents that may be required in accordance with the Seller's constitutional documents;
4. Where required by the Bank, legal opinion(s) from counsel to the Bank concerning matters of any relevant law;
5. Evidence to the Bank's reasonable satisfaction that the Collection Account has been opened;
6. Evidence to the Bank's reasonable satisfaction that all existing early payment requested by and/or provided to the Seller pursuant to clause 6.2 of each of the MPSA(UCL), MPSA(FKCL), MPSA(FRP1), MPSA(UMSB) and MPSA(UTCL) respectively have been terminated; and
7. Such other documents as the Bank may require in connection with this Agreement and the Transactions contemplated by this Agreement.

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**Schedule 4
Purchase Request**

To: Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司 (the Bank)
For the attention of [•]

From: Crystal Martin (Hong Kong) Limited (the Seller)

Date: [insert date]

Purchase Request

1. The Seller refers to the Receivables Purchase Agreement previously executed (the "Agreement") between the Seller and the Bank, as supplemented and amended from time to time. Words and expressions defined in the Agreement shall have the same meanings when used in this Purchase Request.
2. Pursuant to the terms of the Agreement, the Seller notifies the Bank that the Seller has issued the Invoices (the Invoices) set out in the schedule to this notice and copies of the Contract of Sale, Invoices and all other instruments and information relating to the Debts are enclosed, to the Agreed Buyer(s) also named in that schedule. This is a Purchase Request in respect of the Debts of the Agreed Buyer(s) relating to the Invoices.
3. The Seller confirms that:
 - (a) Each Invoice is hereby assigned to the Bank, such assignment being effective as and when the Bank has paid the Seller the Debt Purchase Amount regarding such Invoice;
 - (b) none of the Debts evidenced by the Invoices is subject to a Dispute; and
 - (c) A Notice of Assignment signed by the Seller has been delivered to the Bank to deliver to the Agreed Buyer(s).
4. The Seller hereby notifies the Bank that the following Invoices under which Goods were sold and delivered and/or services were performed by the Seller have been sent to the Agreed Buyer(s) and that certified true copies thereof will be made available to the Bank at the Bank's request.
5. The Seller encloses herewith evidence of valid signing authority of notices of assignment on the part of the Seller.
6. Please pay to us the Debt Purchase Amount for each Debt evidenced by the Invoices, in accordance with and subject to the terms of Agreement and in accordance with the Instructions set out below.

Proposed Purchase Date:	
Aggregate sum of Debt Purchase Amount	[insert currency and amount]
Purchase Account Number	

(Authorised Signatory)
For and on behalf of
CRYSTAL MARTIN (HONG KONG) LIMITED

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Schedule to Purchase Request

Invoice Number	Invoice Date	Invoice Currency	Invoice Amount	Invoice Due Date	Name of Buyer	Is the Buyer a Related Party ⁵ ?	Short Description of Goods	Shipment Date	Shipment Document Mode (Eg Sea, Air, Services, Road, Courier, Postal)	Shipment Document Type (BL, FCR, AWB, LR, Delivery Order etc)	Shipment Reference Number (Eg BL No., AWB No., LR No. etc)	Shipment From ⁶ [Port of Loading (Sea) or Airport of Departure (Air)]	Shipment To ⁷ [Port of Discharge (Sea) or Airport of Destination (Air)]	Name of Vessel / Flight No. (Air)
Total by Currency														

*Please ensure that all the information in the Schedule to Purchase Request is provided, unless it is not applicable or relevant approvals have been obtained.

For SCB Use Only			
Input By	Approved by	Batch No	Signature Verified
Remarks			

⁵ A Related Party refers to a person that directly, or indirectly through one or more intermediaries, Controls, Is Controlled by, or Is under common control with, the Seller, and includes persons connected with the related party. Persons connected with the related party include (but shall not be limited to) (a) relatives of a related party who is an individual, (b) directors and shareholders of a related party which is a body corporate, and their relatives, (c) bodies corporate Controlled by persons connected with a related party, (d) trustees of a trust under which a related party or persons connected with the related party are beneficiaries, and (e) partners of a related party. "Control" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "Controlled" by the first person.

⁶ Please indicate country for other types of shipment.

⁷ Please indicate country for other types of shipment.

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Schedule 5
Form of Notice of Assignment

[To be printed on Crystal Martin (Hong Kong) Limited's Letterhead]

To: [Insert buyer's name and address] (You and Your)
For the attention of: [Insert buyer's contact]

From: Crystal Martin (Hong Kong) Limited (We, Us and Our)

Date: [Insert date]

Notice of Assignment of Debt

Dear Sir / Madam

We wish to inform You that We have entered into a receivables purchase agreement (the "Agreement") with Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司 (SCB) in relation to Our invoices.

Pursuant to the Agreement, all debts now or in the future owing by You to Us under [Contract of Sale No. [*] dated [*]] are assigned to and purchased by SCB.

As part of these arrangements, payment of the invoices for such debts has to be made to SCB only (not Us) and SCB is the assignee of Our rights to such debts. Please note that only payment to SCB will constitute full discharge of Your payment obligation. Please notify SCB promptly if the payment of the invoices for such debts is subject to any set-off or counterclaim arrangement.

Payment of any amount due must be made to SCB in accordance with the following instructions:

- (a) For cheques: [insert payment instructions for cheques];
- (b) For bank transfers: [insert payment instructions for bank transfer];
- (c) [insert any alternative payment instructions].

You are therefore requested to act on this Irrevocable authority unless otherwise advised in writing by SCB. We have sent a copy of this notice to SCB for their records.

We also confirm that all existing early payment requested by and/or provided to Us pursuant to clause 6.2 of the master purchase and sales agreement dated 25 November 2022 between You as buyer and Us as seller have been terminated, and We will not request any early payment under such clause 6.2.

Please feel free to contact [insert name of company's contact] if You have any questions about this notice or Our new payment arrangements.

We wish to reassure You that other than the receivables purchase arrangements Our business relationship with You and all Our other practices remain the same.

Yours faithfully

(Authorised Signatory) (Company Chop)
For and on behalf of
CRYSTAL MARTIN (HONG KONG) LIMITED

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Schedule 6
Not Applicable

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Schedule 7
Not Applicable

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Schedule 8

Specific Country / Jurisdiction Requirements and Terms

Terms defined in the Receivables Purchase Agreement (Generic) ("Receivables Purchase Agreement") have the same meaning when used in this country addendum unless otherwise defined herein.

1. All references to Standard Chartered Bank in the Receivables Purchase Agreement refer to Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司.
2. In Clause 1.1 (*General Interpretation*), a new sub-clause (g) shall be inserted as follows:
"(g) It is intended that this Agreement takes effect as a deed even though the Bank may only execute it under hand."
3. A new Clause 5.2A (*Accounts*) shall be inserted after Clause 5.2 (*Delivery of payments etc received*) as follows:
"5.2A Accounts: If the Collection Account is in the name of the Seller, all monies in the Collection Account shall be held on trust for the Bank and on such other terms as the Bank in its discretion prescribes. In any event, the Bank is entitled, and hereby authorised by the Seller, to withdraw and dispose of such monies from the Collection Account at any time and in any manner as it thinks fit. No withdrawal or transfer of the monies may be made by the Seller from the Collection Account without the prior consent of the Bank."
4. Clause 7.1 (*Appropriation of payments at the Bank's discretion*) shall be deleted in its entirety and replaced with the following:
"Appropriation of payments at the Bank's discretion: Where the Bank receives a Receipt or payment which is not clearly able to be linked to, or reconciled with, a particular Purchased Debt, the Bank may use that Receipt or payment to satisfy, in any order, any amounts due from the Seller under this Agreement or any payment of any Purchased Debt."
5. Sub-clause (c) of Clause 9.1 (*Representations and Warranties*) shall be deleted in its entirety and replaced with the following:
"The Seller is the sole legal and beneficial owner of all Debts free from any Security or any third party rights or claims, except that the Seller will no longer be the sole legal and beneficial owner of any Purchased Debt upon its sale and assignment to the Bank in accordance with the terms of this Agreement;"
6. Clause 22.7 (*Third parties*) shall be deleted in its entirety and replaced with the following:
"Third parties: Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement (including, but not limited to, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong)) shall not have any rights to enforce any term of this Agreement. The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person."
7. At the end of Clause 23 (*Governing law and jurisdiction*), the following language shall be inserted:
"This Agreement has been entered into and delivered as a deed on the date stated at the beginning of this Agreement."
8. In Schedule 1 (*Definitions*), the following new definitions shall be inserted in alphabetical order:
"Affiliate means, in relation to a company:
(a) its Subsidiary;
(b) its Holding Company; or
(c) any other Subsidiary of that Holding Company,
(including head offices and branches of the above)."
"Bank Member means Standard Chartered Bank or any of its Affiliates (including branches)."
"Holding Company means, in relation to a company, a company in respect of which the first named company is a Subsidiary."
"Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China."
"Subsidiary means, in relation to a company, any other company:
(a) which is Controlled, directly or indirectly, by the first named company;
(b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first named company; or
(c) which is a Subsidiary of another Subsidiary of the first named company."
9. In Schedule 1 (*Definitions*), the definition of "Insurances" shall be deleted in its entirety and replaced with the following:
"Insurances means any insurance policy in connection with any of the Debts including the general terms and conditions, special terms, endorsement, cut-through arrangements, supplemental terms and any other documents and/or endorsements and/or notices in connection with the insurance policy in form and substance acceptable to the Bank and with the Bank being the named Insured."

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10. In Schedule 2 (*Agreed Buyer Details and Operative Terms*) under the section titled "Operative Terms", the following terms shall be inserted in the table as follows:

Governing law	Hong Kong
Jurisdiction	Courts of Hong Kong

11. In Annexure B (*Applicable Terms and Definitions where Buyer Rate is based on IBOR, RFR or Term Rate*), a new definition shall be inserted in alphabetical order as follows:

"HIBOR" means, in relation to any Hong Kong dollar amount and period for which an interest rate is to be determined, the Hong Kong interbank offered rate administered by the Treasury Markets Association (or any other person which takes over the administration of that rate) for the relevant period displayed on the page of Treasury Market Association ("TMA") (or any replacement TMA page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of TMA, as of 11:15 a.m., Hong Kong time on the same day of that period (unless market practice differs in the Hong Kong interbank market, in which case on the day dictated by market practice, or the latest of those days if there is more than one), unless the specified screen rate is unavailable at the relevant time, in which case the Bank may specify another determination of the appropriate rate."

12. In Annexure B (*Applicable Terms and Definitions where Buyer Rate is based on IBOR, RFR or Term Rate*), the definition of "Screen Rate" shall be deleted and replaced with the following (together with the footnote):

"Screen Rate" means EURIBOR, HIBOR, SORA, RFR Rate, or Term Rate, as specified in Schedule 2 (*Agreed Buyer Details and Operative Terms*)."

13. Except as set out in paragraphs 1 to 12 above, all other terms of the Receivables Purchase Agreement remain unchanged.

14. By executing the Receivables Purchase Agreement, the Seller acknowledges that:

- It has received and read Our Notice to Customers and Other Individuals relating to the Personal Data (Privacy) Ordinance and the Code of Practice on Consumer Credit Data (the "Notice"); and
- It has notified or will notify each of its Relevant Individuals, that the Bank may, in the course of any transaction, receive the Seller's information in respect of that Relevant Individual. The Seller agrees to inform the Bank immediately if it becomes or is aware that any person is or has become a Relevant Individual from time to time.

For the purposes of the above, a "Relevant Individual" is defined as being one of the following (but not limited to): Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, department heads, corporate officers (e.g. authorised signatories, company secretary etc), directors, major shareholders, beneficial owners and guarantors (where applicable).

The Seller agrees that all personal data relating to it collected by the Bank or any Bank Member from time to time may be used and disclosed for such purposes and to such persons as set out in the Notice, which the Seller has received.

15. The Banking (Exposure Limits) Rules ("BELR") and Module CR-G-9 (Exposures to Connected Parties) of the Supervisory Policy Manual issued by the Hong Kong Monetary Authority ("SPM") imposes on the Bank limitations on advances to a connected party of the Bank within the meaning of the BELR or the scope as set out in the SPM. When the Seller executes the Receivables Purchase Agreement, it shall inform the Bank if it, or any of its directors, shareholders, partners or managers, is a connected party of the Bank within the meaning of the BELR or the scope as set out in the SPM. If the Seller is subsequently aware that it, or any of its directors, shareholders, partners or managers is or becomes a connected party of the Bank within the meaning of the BELR or the scope as set out in the SPM, the Seller must inform the Bank in writing immediately.

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Annexure A Consideration for Purchase of Debts

The consideration for purchase shall comprise of the following:

- (a) Debt Purchase Amount; and
- (b) any remaining amount being the Original Price minus the $(\text{Original Price} \times \text{Finance Percentage})$ and/or the Facility Fee (whichever shall be applicable).

Debt Purchase Amount means, in relation to any particular Debt, the purchase price payable by the Bank to the Seller calculated as:

$$(\text{Original Price} \times \text{Finance Percentage}) - \text{Discounting Charge}$$

Discounting Charge has the meaning given in Schedule 1.

Facility Fee means the fee specified in Schedule 2.

Original Price means, in relation to a Debt, the amount owing from the Agreed Buyer in respect of such Debt to the Seller under the relevant Invoice (excluding any VAT) according to the face value of that Invoice.

Finance Percentage means, in relation to each Agreed Buyer, the percentage specified as such in Schedule 2.

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Annexure B

Applicable Terms and Definitions where Buyer Rate is based on IBOR or RFR

The Screen Rate shall be subject to the following:

- (a) If in any case the Screen Rate is less than zero, then such Screen Rate shall be deemed to be zero; and
- (b) If a Screen Rate Replacement Event occurs, or has occurred, the applicable Buyer Rate shall be the rate per annum which is the aggregate of (i) the per annum rate specified as such in Schedule 2, and (ii) the Replacement Screen Rate which, together with any other Benchmark Changes, shall take effect on the Benchmark Effective Date.

The following definitions (as may be relevant) shall apply:

"Benchmark Changes" means any changes to the method and terms for determining and calculating interest under this Agreement (including the Buyer Rate (if applicable), the rate (and source of such rate) and dates for, determination, accrual, calculation and payment) as the Bank determines reasonably appropriate to take account of such Screen Rate Replacement Event, together with any consequential changes.

"Benchmark Effective Date" means the later of (x) the fifth (5th) Banking Day after notice of such Benchmark Changes is provided to the Seller, and (y) such other date determined by the Bank and notified to the Seller, in each case, without any amendment to, or further action or consent of the Seller or any other person being required, provided the Bank has not received written notice of objection to such Benchmark Changes from the Seller in respect of this Agreement, within five (5) Banking Days of the date of the notice.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in the financial centre for the relevant currency.

"EURIBOR" means, in relation to any euro amount and period for which an interest rate is to be determined, the euro interbank offered rate administered by the European Money Markets Institute (or any other person that takes over the administration of that rate) for the relevant period displayed on page EURIBOR 01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 am (Brussels time) two TARGET Days before the first day of that period, unless the specified screen rate is unavailable at the relevant time, in which case the Bank may specify another determination of the appropriate rate.

"JPY TORF" means the Tokyo Term Risk Free Rate administered by QUICK Benchmarks Inc (or any other person that takes over the administration of that rate) for the relevant period displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining the term interest rate.

"Replacement Screen Rate" means a benchmark interest rate (including any spread adjustment) generally accepted, in the reasonable opinion of the Bank, in the international or relevant domestic loan markets, as the appropriate successor to the applicable Screen Rate, and if any such rate is less than zero, then such rate shall be deemed to be zero.

"RFR" means:

- (a) for an RFR Rate, the overnight benchmark interest rate for the stated currency displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining the relevant risk-free reference rate; or
- (b) for a Term RFR Rate, (i) the relevant currency, and (ii) the applicable corresponding tenor, the forward-looking interest rate displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining the term interest rate.

"RFR Rate" means:

- (a) for USD, SOFR;
- (b) for GBP, SONIA;
- (c) for CHF, SARON;
- (d) for JPY, TONA;
- (e) for EUR, ESTR.
- (f) for SGD, SORA

"SORA" means, the Singapore Overnight Rate Average published on the Statistics page of the MAS website, <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors)."

"Screen Rate" means EURIBOR or the RFR, as specified in Schedule 2.

"Screen Rate Replacement Event" means in relation to a Screen Rate:

- (a) that Screen Rate has or will be permanently or indefinitely discontinued;
- (b) the methodology, formula or other means of determining that Screen Rate has materially changed;
- (c) that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement;
- (d) any underlying relevant interbank offered rate or other benchmark interest rate (or any component thereof) (x) has or will cease being published or provided by any administrator in any manner (including, with respect to any tenors), or (y) has, or will become, non-representative (or similar) as announced or determined by any regulator or supervisory body (or similar); and/or
- (e) the Bank determines that an event covered under item (a) to (d) above is reasonably expected to occur with respect to that Screen Rate, but such event has not occurred, by a date determined by the Bank and notified to the Seller,

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In each case, in the reasonable opinion of the Bank.

"TARGET Day" means any day on which the Trans European Automated Real time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007, is open for the settlement of payments in euro.

"Term RFR Rate" means:

- (a) for USD, Term SOFR;
- (b) for GBP, Term SONIA;
- (c) for JPY, JPY TORE.

"Term SOFR" means the term Secured Overnight Financing Rate administered by CME Group Benchmark Administration Limited (or any other person that takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person that takes over the administration of that rate).

"Term SONIA" means either the Refinitiv Term SONIA administered by Refinitiv Benchmark Services (UK) Limited or the ICE Term SONIA Reference Rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining the term interest rate.

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