



Receivables Purchase Terms

1. GENERAL INTERPRETATION

- 1.1 **General Interpretation:** Unless expressly stated otherwise, in these Receivables Purchase Terms:
- capitalised terms shall have the meanings given to them in the Receivables Purchase Letter Agreement and in Schedule 1 to these Receivables Purchase Terms;
 - references to day or days are to calendar day or days;
 - send electronically or sent electronically means to send or have sent any information or instructions by way of fax, email, via the Ariba Network or any other form of electronic communication or messaging;
 - 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;
 - the singular includes the plural and vice versa;
 - headings in these Receivables Purchase Terms are for convenience only and do not affect its interpretation;
 - a reference to a "Clause" or "Schedule" is a reference to a clause of, or schedule to, the Agreement; and
 - in the event of any inconsistency between the provisions of these Receivables Purchase Terms and the SAP Ariba Document and any other part of the Agreement, these Receivables Purchase Terms shall prevail.

2. PURCHASE OF DEBTS

- 2.1 **Obligation to offer:** The Seller shall be required to offer each Debt of an Agreed Buyer generated during the tenor of the Agreement to the Bank by delivering to the Bank, not later than 1 Banking Day before the Proposed Purchase Date, a completed Purchase Request relating to that Debt through the Ariba Network. The Seller acknowledges and agrees that when the Bank receives the Purchase Request through the Ariba Network, the Bank shall be entitled to treat this Purchase Request as complete and accurate information received directly from the Seller and evidence of the Seller's intention to sell these Debts of an Agreed Buyer to the Bank.

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.

- 2.2 **Uncommitted Purchase of Debts:** The Bank may, at its discretion, purchase Debts of an Agreed Buyer from the Seller in accordance with the 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.

- 2.3 **Conditions for Purchase of Debts:** The following are the conditions for the purchase of Debts:
- all of the Conditions Precedent have been fulfilled in form and substance satisfactory to the Bank;
 - the Goods have been Delivered;
 - the terms of the Contract of Sale provide for payment of the Debt after (and not before) Delivery of the relevant Goods;
 - the Seller must have raised the relevant invoice within the Maximum Invoicing Period;
 - the Proposed Purchase Date must be within the Maximum Purchase Period;
 - the maximum credit period of the Debt must not exceed the Maximum Terms of Payment;
 - the aggregate value of Debts of an Agreed Buyer purchased by the Bank and outstanding must not exceed the relevant Buyer Limit;
 - all Supporting Documents required by the Bank have been provided;
 - the making of a payment to the Seller in relation to the Debt does not, and will not, breach any applicable law or any of the Bank's applicable policies; and
 - all Representations and Warranties are true on the date of the Purchase Request and on the Proposed Purchase Date; and
 - The Seller confirms that (A) each Invoice that is the subject of a Purchase Request is assigned to the Bank on the date of such Purchase Request, such assignment being effective as and when the Bank has paid the Seller the Debt Purchase Amount regarding such Invoice; and (B) the following representations and warranties are true on the date of each Purchase Request and each Proposed Purchase Date:
 - none of the Debts evidenced by the Invoices which are the subject matter of such Purchase Request is subject to a Dispute; and
 - the Seller has delivered a Notice of Assignment to the Agreed Buyer(s).

- 2.4 **Consideration for Purchase of Debts:** The consideration for purchase shall comprise of:
- Debt Purchase Amount; and
 - any remaining amount being the Original Price minus the (Original Price x Finance Percentage) and/or the Facility Fee (as applicable).

2.5 Payment for Debts:

- Where all the conditions of Clauses 2.1 and 2.3 have been met and subject to the other terms of the Agreement the Bank will pay to the Seller the Debt Purchase Amount on the Proposed Purchase Date. Such amount will be paid into the Purchase Account.
- Without prejudice to any other Clause of the 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

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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 **Endorsement:** Unless the Bank agrees otherwise in writing, each Invoice for a Debt shall be endorsed with a legend, the form of which shall be provided by the Bank to the Seller.

3.2 **Notice of Assignment:**

The Seller for each Agreed Buyer shall sign and deliver to the relevant Buyer(s) a Notice of Assignment.

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 Relevant Document or any assignment of a Debt in favour of the Bank in connection with the Agreement is or becomes illegal, unenforceable or invalid;
- (c) any Agreed Buyer has made a payment on a Purchased Debt to the Seller and the Seller has failed promptly to remit such payment to the Bank;
- (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 the Seller's representations, warranties or undertakings under or in relation to the 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 inform the Bank and 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.

5.3

- 5.4 **Time, indulgence etc:** The Bank may, acting in good faith and without discharging any of the Seller's obligations to the Bank, negotiate directly with an Agreed Buyer for settlement of a Purchased Debt.

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 the Agreement or any payment of any Purchased Debt.

8. RELATED RIGHTS

- 8.1 **Guarantees etc:** Where the Related Rights for any Purchased Debt include standby letters of credit or bank guarantees, the Seller will comply fully with the terms of the documents governing such Related Rights and ensure that such documentation remains in full force and effect, and:

- (a) perfect the assignment of such Related Rights and/or the remit the proceeds of such Related Rights to the Bank, and if the Bank so

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- requests, procure the effective transfer to the Bank of the standby letters of credit or bank guarantees;
- (b) if the Bank so requests, deposit the original or a certified copy of such documentation with the Bank; and
- (c) use the Seller's best endeavours to promptly submit and recover all claims relating to Purchased Debts which the Seller is entitled to make and immediately remit them to the Bank as the Bank directs.

8.2 Returned Goods:

- (a) **Returned Goods:** The Seller must promptly inform the Bank of all Returned Goods and deliver them to the Bank or deal with them as the Bank instructs. The Seller shall hold all Returned Goods in trust for the Bank and the Bank shall be the owner of all Returned Goods and shall be entitled, at all reasonable times, to attend any premises where the Returned Goods are located to inspect, check and verify the Returned Goods. The Bank may require the Seller to set these aside and mark them with the Bank's name as their owner.
- (b) **Entry to Premises:** The Bank (and its duly authorised representatives or Agents) may enter any premises to take possession of any Returned Goods and items comprised in the Related Rights.
- (c) **Sale of Returned Goods:** The Bank may sell the Returned Goods as the Bank considers fit and treat the proceeds of sale after deduction of all costs as a payment of or on account of the relevant Debt.

8.3 Obtaining Information:

The Bank (and its duly authorised representatives or Agents) are also permitted at all reasonable times, to attend any premises where the Seller carries on business to inspect, check, verify and copy all Relevant Documents and where the Returned Goods are located to inspect, check and verify the Returned Goods.

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 the 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 the 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 the Agreement and the Contract of Sale;
- (e) all duties, forwarder's fees, storage and shipping charges and insurance and other expenses that are payable by the Seller under the Contract of Sale have been paid;
- (f) 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;
- (g) each Debt referred to in a Purchase Request is not or will not become overdue as at the date of that Proposed Purchase Date.
- (h) the Buyer is an Agreed Buyer;
- (i) the Buyer is not a private individual;
- (j) the Buyer is not and will not become a Related Party of the Seller, unless otherwise approved by the Bank;
- (k) the Buyer is not a government department or local authority in any jurisdiction;
- (l) the Buyer is not insolvent or subject to any Insolvency Proceedings; and
- (m) 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 its obligations under each Contract of Sale 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 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

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rights, title or interest in the Returned Goods, the Debt and/or to any Contract of Sale except pursuant to the Agreement or in the Bank's favour;

- (g) conduct appropriate due diligence on the Ariba Network to ensure that it meets the Seller's requirements and will notify the Bank immediately if it discontinues receiving services from the Provider and about other relevant changes. The Seller is aware and accepts the risks associated with using the Ariba Network, including the risk of delay, loss, interception, corruption, misuse or disclosure to an incorrect third party of Transmissions;
- (h) accept full responsibility for any information, document or data the Seller transmits on any Channel;
- (i) 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 the Agreement;
- (j) comply with all requirements set out in Clause 13;
- (k) comply with (i) all applicable laws relating to the Seller's dealings with the Agreed Buyer and the Purchased Debts and (ii) the Regulatory Compliance Statement;
- (l) retain all documents, instruments and other records relating to the Purchased Debts;
- (m) give the Bank accurate and up to date information in relation to the 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;
- (n) keep all limits confidential;
- (o) give the Bank any information or document in relation to the 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 any other evidence of shipment;
- (p) provide the Bank with copy of any other authorisation or other document, opinion or assurance which the Bank has Notified the Seller is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by the Agreement or for the validity and enforceability of the Agreement, in form and substance satisfactory to the Bank;
- (q) 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;
- (r) deliver to the Bank:
 - (i) within 60 days from the end of each calendar year, status reports on each of the Seller's outstanding projects relevant to the Debts the Bank has purchased or may purchase under the Agreement; and
 - (ii) as soon as available, the Seller's audited consolidated financial statements;
- (s) take such actions, at the Seller's own expense, to prevent and minimise any Losses (including any Losses on the part of an Assignee) caused by any actual or prospective Buyer payment default and protect the rights, powers and interests of the Bank and an Assignee under the Agreement including, if requested by the Bank, co-operating with the Bank to stop Goods in transit;
- (t) procure that each Guarantor acknowledges and signs the Agreement (including any amendment made to the Agreement from time to time);
- (u) accept full responsibility for any document, information or data the Seller imports on the Bank's website;
- (v) acknowledge that the Bank is not responsible for and has no duty to vet, filter or otherwise edit any document, information or data imported by the Seller on the Bank's website;
- (w) comply with the provisions of Schedule 4 if the Bank sells, assigns or transfers a Debt to an Assignee; and
- (x) ensure, where a Purchased Debt of an Agreed Buyer is (or becomes) the subject of Insurance, that the debts (whether Purchased Debt or otherwise, or deriving from the Contract of Sale or otherwise) of that Agreed Buyer are not the subject of any other insurance policy where the Seller is an insured party to that other insurance policy (whether or not that other policy was procured by the Seller).

11. TERMINATION

11.1 **Termination:** Either party may terminate the 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 prior 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 the 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 the Agreement the respective rights and obligations of the Parties arising from or as to:

- (a) any Transaction which has commenced before the termination of the 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 AND POWER OF ATTORNEY

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The Seller irrevocably and severally appoints the Bank, the Assignee and any person the Bank, or the Assignee, nominate as the Seller's attorney (with full power of delegation and substitution) in the Seller's name. 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 the Agreement or to facilitate the exercise of the rights and powers conferred on the Bank under the Agreement (including, without limitation, granting the Bank a power of attorney; payment of stamp duty; registration charges by the Seller to (i) perfect the purchase of any Purchased Debts by the Bank and/ or (ii) to ensure that Bank has all necessary enforcement rights in any legal proceedings against any person in relation to the Agreement or the Purchased Debts; or as necessary to ensure any document relating to the Agreement may be submitted in evidence before any court).

13. USE OF THE ARIBA NETWORK

- 13.1 **No responsibility for loss** The Seller agrees that it will not hold the Bank responsible for any losses, claims, expenses or liabilities relating to or arising out of the use of the Ariba Network or Communicating through the Ariba Network.
- 13.2 **Relationship with the Providers:** The Seller's relationship with the Providers is governed by the SAP Ariba Documents which include its consent to the Providers sharing the Seller's information with the Bank.
- 13.3 **System Risk:** The Seller is aware of and accepts the risks associated with using the Ariba Network, including risk of delay, loss, interception, corruption, misuse or disclosure to an incorrect third party of electronic messages and documents. The Bank may rely on verification and authentication procedures carried out by the Ariba Network and the Seller acknowledges and agrees that the Bank is not responsible for monitoring the proper operation and availability of the Ariba Network, or for the content of documents or electronic messages.
- 13.4 **Authority:** The Seller acknowledges and agrees that the Bank may accept and act on electronic messages, and documents transmitted via the Ariba Network without any inquiry as to the identity or authority of any person purportedly Communicating on the Seller's behalf and the Bank may rely on such electronic messages as conclusive evidence of the facts and the validity of the instructions stated in them and act in accordance with such electronic messages as having been duly authorized by the Seller. The Bank may rely on documents received via the Ariba Network as conclusive evidence of their authenticity.
- 13.5 **Documents:** The Bank does not assume any liability for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any document, or for the general or particular conditions stipulated in a document provided via the Ariba Network.
- 13.6 **Right to suspend:** The Bank may (a) suspend its access to the Ariba Network at any time, (b) terminate its arrangement to use the Ariba Network to Communicate (i) by giving the Seller thirty (30) days notice or (ii) immediately with no prior notice in connection with its breach of any of the provisions in this Clause 13 or any applicable law; or in other circumstances the Bank considers exceptional. The termination will not in and of itself, affect any electronic messages already sent by the Seller or any banking services provided in the Seller's favour already being processed by the Bank, unless such sending or processing would put the Bank in breach of any law, order, sanction or requirement of any regulatory authority.

14. INDEMNITIES AND LIMITATION OF LIABILITY

- 14.1 **The Seller's indemnity:** The Seller indemnifies the Bank on demand against any Loss arising from or incurred in connection with:
- the Seller or the Seller's Agent not complying with any obligation under the Agreement;
 - the Bank acting or declining to act on the Seller's Instructions;
 - 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 the 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 the Agreement);
 - the Bank making currency conversions in accordance with the Agreement; and
 - 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:

- is independent of the Seller's other obligations under the Agreement; and
- shall extend to each Assignee (on a full indemnity basis).

- 14.2 **Ariba Network:** The Seller must ensure that its use of the Ariba Network will not give rise to any claim against the Bank or its Affiliates. The Seller will indemnify the Bank against any Losses arising from or relating to (a) the Seller's use of and Communicating through the Ariba Network; or (b) The Seller not complying with Clause 13 of this Agreement.

- 14.3 **Risk Events:** The Bank is not responsible for any Losses the Seller may suffer due to:
- flood, storm, earthquake or other natural event;
 - war, hostilities, terrorism, revolution, riot or civil disorder;
 - strike, lockout or other industrial action;
 - change in any law or any change in the interpretation or enforcement of any law;
 - act or order of any Authority;
 - order of any court or other judicial body;
 - restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;

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- (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.
- 14.4 **General exclusion of liability:** The Bank is not liable for any Loss that the Seller suffers or incurs in connection with any use of the Ariba Network to receive from the Seller any Transmissions and downloading, examining, uploading and/or forwarding documents or data received from the Seller via the Ariba Network, whether the Loss arises out of breach of contract, a tort, under statute or otherwise.
- 14.5 **Documents or Data provided on the Ariba Network:** the Bank does not assume any liability for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any data or document, or for the general or particular conditions stipulated in a document provided via the Ariba Network. Additionally, the Bank does not assume any liability or responsibility for the description, quantity, weight, quality, condition, packing, delivery, value or existence of goods, services or other performance represented by any document.
- 14.6 **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.
- 14.7 **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.

15. AMOUNTS, EXPENSES AND DEBITING ACCOUNTS

- 15.1 **Amounts and Expenses:** The Seller must pay the Bank without set-off, deduction or counterclaim:
- (a) any amount payable by the Seller under the Agreement; and
 - (b) any reasonable expenses the Bank incurs in connection with the Agreement as detailed in Clause 14.7.
- 15.2 **Facility Fee:** The Seller will pay the Bank the Facility Fee on the date of the 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.
- 15.3 **Past Due Adjustments Payable by the Seller:** If the Agreed Buyer has failed to pay any Purchased Debt in full by the Maturity Date the Seller shall pay the Bank interest calculated at the Buyer Rate from the Maturity Date until the earlier of:
- (a) the date of receipt of payment in full from the Agreed Buyer;
 - (b) the date of receipt of payment from the Insurer; and
 - (c) date of the Agreed Buyer's Insolvency.
- 15.4 **Clawbacks:** The Bank may cancel, reverse or debit any payment the Bank makes under the Agreement (including any discount):
- (a) to correct a mistake; or
 - (b) where the Bank is legally obliged to return the funds.
- 15.5 **Overdue Interest:** The Bank may charge interest on any outstanding amount owed from the Seller to the Bank under the 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 the Agreement.
- 15.6 **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 the Agreement and any other documents referred to in the 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 the Agreement or any Transaction or with the enforcement of, or the preservation of any rights under the 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 the 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.

16. NOTICES AND COMMUNICATIONS

The Seller will provide the contact information required as set out in Schedule A of the Receivables Purchase Letter Agreement.

17. DISCLOSURE OF INFORMATION

Without prejudice to the Regulatory Compliance Statement 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 advisers) and any other person in connection with a Transaction or potential Transaction between the Parties;
- (b) the Provider (including its sub-contractors, if any); and
- (c) to any rating agency, or direct or indirect provider of credit protection (or any of their agents, brokers or professional advisers).

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18. DEALINGS

- 18.1 **No dealings by the Seller:** The Seller may not assign, novate, transfer or otherwise deal with the Seller's rights or obligations under the Agreement without the Bank's consent.
- 18.2 **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 the Agreement without any person's consent. The Bank may disclose information provided by the Seller or relating to the Seller for such purposes.

19. 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 the Agreement or any amount in any Account the Seller holds with the Bank. The Bank may make currency exchanges to effect any set-off under this Clause.

20. 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.

21. TAXES

- 21.1 **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.
- 21.2 **Other taxes:** All stamp duty, registration and other similar Taxes will be paid by the Seller in relation to the Agreement which are necessary to ensure that the Agreement is valid and enforceable and is admissible in evidence in the court of any relevant jurisdiction.

22. GENERAL

- 22.1 **No breach:** Nothing in the 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:** The 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 the 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 the 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:** The Agreement may consist of a number of copies, each signed by one or more Parties to the Agreement. Such signed copies form one document.
- 22.6 **Severability:** The invalidity, unenforceability or illegality of any provision (or part of a provision) of the 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:** Any of the Bank's Affiliates may enforce any term of this Agreement directly against the Seller. Other than as set out in the preceding sentence or unless expressly provided to the contrary in the Agreement, a person who is not a party to the Agreement shall not have any rights to enforce any term of the Agreement. The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under the Agreement are not subject to the consent of any other person.
- 22.8 **Country amendments:** These Receivables Purchase Terms shall be amended by any Schedule D (Country Amendments) of the Receivables Purchase Letter Agreement.

23. GOVERNING LAW AND JURISDICTION

- 23.1 **Governing law:** The Agreement and all non-contractual obligations arising in any way out of or in connection with the Agreement shall be governed by the law of the jurisdiction stipulated in Schedule A of the Receivables Purchase Letter Agreement.
- 23.2 **Jurisdiction:** The Parties submit to the jurisdiction of the court or tribunal stipulated in Schedule A of the Receivables Purchase Letter Agreement 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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SCHEDULE 1
Definitions

Account means any bank account (including any sub-account) the Seller holds with the Bank.

Acknowledgement means, in relation to an Agreed Buyer, an acknowledgement of receipt and consent (if required by the Bank) to the Notice of Assignment in relation to Debts of that Agreed Buyer given in the manner set out at Schedule 3 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.

Affiliate means, in relation to an entity:

- (a) any of its Subsidiaries;
- (b) any of its Holding Companies; or
- (c) any other Subsidiary or any such Holding Company, including head offices and branches of the above.

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

Agreed Buyer means each Buyer specified in Schedule A of the Receivables Purchase Letter Agreement (as the Bank may Notify from time to time) and any other buyers as the Bank may Notify from time to time.

Ariba Network means the digital network operated by the Provider.

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 both the jurisdiction in which the Bank is located and, if applicable in the context for which Banking Days are being identified, the jurisdiction in which the Seller is located.

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 Concentration Percentage means, in relation to an Agreed Buyer and in relation to Purchased Debts which are Pool Debts, the proportion which the aggregate of (Original Price x Purchase Percentage) paid for all such Debts which remain outstanding and which relate to that Agreed Buyer bears to the aggregate in relation to all Agreed Buyers, the maximum of which is expressed as a percentage set out in Schedule A of the Receivables Purchase Letter Agreement or as the Bank may Notify from time to time.

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 A of the Receivables Purchase Letter Agreement.

Buyer Rate means, for an Agreed Buyer, the per annum interest rate as set out against that Agreed Buyer's name specified as such in Schedule A of the Receivables Purchase Letter Agreement or as the Bank may Notify from time to time.

Channel means any system, medium or channel, electronic banking channel, cloud service, website, electronic platform, including for the avoidance of doubt, the Ariba Network, SWIFT, the internet, telephony, a mobile device, fax and email, through which the Parties may communicate electronic messages (including any information and data).

Collection Account means the Account specified as such in Schedule A of the Receivables Purchase Letter Agreement (or other Account as the Bank may Notify from time to time), that the Seller designates for the payment by the relevant Agreed Buyer (or any other relevant person) of Purchased Debts.

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

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

Compensation Period means, in relation to an unpaid Purchased Debt, the period from (and including) the Maturity Date until the date on which payment is received from the Seller, and in the case where the unpaid Purchased Debt is Pool Debt, provided also that the Bank has paid the Seller the Original Price for the Debt.

Communicating means:

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(a) sending the Seller and other third parties and receiving from the Seller and other third parties electronic messages (which may include instructions included in an application to provide services) via the Ariba Network; and

(b) downloading, examining, uploading and/or forwarding documents received from the Seller or other third parties via the Ariba Network.

Conditions Precedent means the conditions precedent set out in Schedule B of the Receivables Purchase Letter Agreement.

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 A of the Receivables Purchase Letter Agreement.

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

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

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, is calculated as:

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

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

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

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;
- (b) has indicated in writing that it is raising a dispute, defence, denial or counterclaim or exercising a right of set off; or
- (c) has not paid by the end of the Resolution Period other than due to an Insolvency,

whichever is earlier, and a Dispute shall be deemed to affect and apply to all Purchased Debts then outstanding in relation to that Agreed Buyer.

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.

Eligible Currency means the relevant currency specified in Schedule A of the Receivables Purchase Letter Agreement.

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 A of the Receivables Purchase Letter Agreement.

Finance Percentage means, in relation to each Agreed Buyer, the purchase percentage specified as such in Schedule A of the Receivables Purchase Letter Agreement or as Notified by the Bank from time to time.

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

Guarantor means any person who guarantees, otherwise acts as surety for or grants Security for the Seller's obligations to the Bank under the Agreement.

Holding Company means, in relation to a company, a company in respect of which the first named company is a Subsidiary.

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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 judgment has not been satisfied in full or in part where such execution is done in the course of execution of a judgment 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.

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, any Channel, other teleprocess, the Ariba Network, 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.

Invoice means any invoice(s) (other than a pro-forma or draft invoice) that is issued by the Seller either (a) 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) or (b) without a written Contract of Sale but in respect of the Seller's supply or provision of Goods and/or services to an Agreed Buyer and identified in the schedule to each Purchase Request.

Losses means any direct or indirect 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, or if there is a Collection Period greater than zero then the last day of the Collection Period for that Purchased Debt.

Maximum Collection Period means, in relation to the Purchased Debts of an Agreed Buyer, the period beginning on the Due Date and specified as such in Schedule A of the Receivables Purchase Letter Agreement.

Maximum Invoicing Period means in respect of any Debt offered by the Seller to the Bank, the period as specified in Schedule A of the Receivables Purchase Letter Agreement, 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 A of the Receivables Purchase Letter Agreement, 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 A of the Receivables Purchase Letter Agreement, for the payment of the Invoice in respect of such Debt by the Agreed Buyer starting from the date of such Invoice.

Notice of Assignment means a notice of assignment in the form or substantially the form set out in Schedule 3 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;

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.

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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.

Program Fee means the fees and/or charges as specified in Schedule A of the Receivables Purchase Letter Agreement or otherwise agreed by the Parties in writing from time to time.

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.

Provider means each of SAP and/or any of its Affiliates.

Purchase Account means the Account specified as such in Schedule A of the Receivables Purchase Letter Agreement, 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 (or any part thereof), or any other relevant amounts that may be payable to the Seller from time to time in accordance with the Agreement.

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 the Agreement.

Purchase Request means a completed request submitted to the Bank by the Seller through the Ariba Network in the form of an invoice file containing the Invoice number, Invoice date, expiry date, currency, goods description and other details agreed between the Seller and the Bank.

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

Regulatory Compliance Statement means the regulatory compliance statement (also available on www.sc.com/en/rcs/) 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 means 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; and/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 which is Upfront 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 which is Upfront 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 of these Receivables Purchase Terms.

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:

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

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

Resolution Period means the time period as specified in Schedule A of the Receivables Purchase Letter Agreement which falls after the Due Date.

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.

SAP means Ariba Inc., with its principal office at 3420 Hillview Avenue, Building 3, Palo Alto, CA 94304, USA.

SAP Ariba Documents means each agreement entered into between the Seller and SAP or any of its Affiliates¹, governing the Seller's use of the Ariba Network.

¹ This will not include any Ariba joint venture in China.

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Receivables Purchase Terms

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

Service means any service the Bank provides to the Seller under the Agreement.

Subsidiary means in relation to a person, any other person:

- (a) which is Controlled, directly or indirectly, by the first named person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named person; or
- (c) which is a Subsidiary of another Subsidiary of the first named person.

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) copies of Invoices or a summary of 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:

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

Transmission means (without limitation) any Instruction, document, electronic message (including any information or data) or other form of communication.

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.

Upfront Debt means the Debt of an Agreed Buyer specified in Schedule A of the Receivables Purchase Letter Agreement or otherwise agreed by the Seller and the Bank in writing from time to time as being on an 'Upfront' Basis.

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

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Receivables Purchase Terms

SCHEDULE 2 Form of Notice of Assignment

[To be printed on [Seller]'s Letterhead]

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

From: [Seller] (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 INDIA (SCB).

Pursuant to the Agreement all debts now or in the future owing by You to Us [under [insert Contract of Sale details or delete "under" and bracketed text if there is no Contract of Sale]] are assigned to and purchased by SCB.

[Include the following text and table where relevant law prohibits the assignment of future Debts.] Such debts include those more particularly set out in the table below.

Buyer	PO Number	Invoice Date	Invoice No.	Due Date	Amount
Total					

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. 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. Please acknowledge receipt of this notice by signing and returning copies of the acknowledgment to Us and to SCB at: [Insert address].

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 receivable purchase arrangements Our business relationship with You and all Our other practices remain the same.

Yours faithfully

_____ (Company Chop)
(Authorised Signatory)
For and on behalf of
[Seller]

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Receivables Purchase Terms

[Acknowledgement and Consent (if required)]

We, [name of Agreed Buyer] acknowledge and agree to the terms set out in this notice of assignment dated [].

Yours faithfully

.....
Director/Authorised Signatory
For and on behalf of [Agreed Buyer]

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