

February 24, 2022

**CORRECTIVE NOTICE**  
**REGARDING RECEIPT OF WAIVER LETTERS**

TO THE HOLDERS OF

EAGLE INTERMEDIATE GLOBAL HOLDING B.V. AND RUYI U.S. FINANCE, LLC:

7.5000% SENIOR SECURED NOTES DUE 2025 (“DOLLAR NOTES”)

CUSIP:<sup>1</sup> 26963PAA2; N28268AA3

AND

5.375% SENIOR SECURED NOTES DUE 2023 (“EURO NOTES”)

ISIN:<sup>2</sup> XS1713464953; XS1713464797

*This notice contains important information that is of interest to the registered and beneficial owners of the subject securities. If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to expedite the re-transmittal of this notice to beneficial owners of the securities in a timely manner.*

Wilmington Trust, National Association is the trustee (the “Trustee”) under the *Indenture* dated as of May 4, 2018 (the “Base Indenture”), by and between (i) Eagle Intermediate Global Holding B.V. and Ruyi U.S. Finance, LLC as co-issuers (collectively, the “Issuers”), (ii) Eagle Super Global Holding B.V., as parent, (iii) Deutsche Bank AG, London Branch, as initial paying agent and transfer agent in respect of the Euro Notes (as defined below), (iv) Deutsche Bank Luxembourg SA, as authenticating agent and registrar in respect of the Euro Notes, (v) Wilmington Trust (London) Limited, as security agent (the “Security Agent”), (vi) the guarantor parties thereto, and (vii) the Trustee, as trustee, initial paying agent, registrar and transfer agent in respect of the Dollar Notes (as defined below), as supplemented by the First Supplemental Indenture, dated as of January 31, 2019 (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of January 31, 2019 (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of March 29, 2019 (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of April 30, 2019 (the “Fourth Supplemental Indenture”), and the Fifth Supplemental Indenture, dated as of November 1, 2019 (the “Fifth

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<sup>1</sup> The CUSIP numbers have been included solely for the convenience of the registered and beneficial holders. Wilmington Trust, National Association assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP numbers listed above.

<sup>2</sup> The ISIN have been included solely for the convenience of the registered and beneficial holders. Wilmington Trust, National Association assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the ISIN listed above.

Supplemental Indenture,” and, together with the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture, the “Supplemental Indentures,” and collectively with the Base Indenture, the “Indenture”). Pursuant to the Indenture, the Issuers issued (i) €250,000,000 principal amount of 5.375% senior secured notes due 2023 (the “Euro Notes”) and (ii) \$690,000,000 principal amount of 7.5000% senior secured notes due 2025 (the “Dollar Notes” and, together with the Euro Notes, the “Notes”). The Issuers’ payment of and performance under the Notes and performance under the Indenture are secured as provided in the *Intercreditor Agreement* dated May 4, 2018, any Additional Intercreditor Agreement<sup>3</sup> and the Security Documents.

### **Waiver Letters**

Yesterday, the Trustee disseminated a notice entitled “*Notice of (I) Event of Default and Temporary Waiver Thereof and (II) Irrevocable Waiver of Issuers’ Obligation to Make a Change of Control Offer During Waiver Period*” (the “Original Notice”). As reported in the Original Notice, on February 21, 2022, the Trustee received a waiver letter (the “Section 6.01(7) Waiver Letter”) from certain beneficial holders purporting to hold, in the aggregate, beneficial interests in \$532,681,191 of the Notes, including \$425,460,000 in aggregate principal amount of Dollar Notes and €94,710,000 in aggregate principal amount of Euro Notes<sup>4</sup> (the “Consenting Noteholders”). The Consenting Noteholders state in the Section 6.01(7) Waiver Letter that, based on the foregoing represented holdings, they hold 54.7% of the aggregate principal amount of Notes outstanding under the Indenture as of February 21, 2022. The Section 6.01(7) Waiver Letter was attached to the Original Notice as Appendix 1 and is attached, again, to this notice (this “Corrective Notice”) as Appendix 1.

**The Section 6.01(7) Waiver Letter did not constitute notice of a Default or an Event of Default, but rather provided for a temporary waiver of “any default or Event of Default which may be triggered under Section 6.01(7).”**

The Trustee also reported in the Original Notice that, on February 21, 2022, the Trustee received an additional waiver letter relating to Section 4.12 of the Indenture (the “SSN Change of Control Waiver”) and together with the Section 6.01(7) Waiver Letter, the “Waiver Letters”) from the same Consenting Noteholders. A copy of the SSN Change of Control Waiver was attached to the Original Notice as Appendix 2 and is attached, again, to this Corrective Notice as Appendix 2.

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<sup>3</sup> Except where otherwise indicated, capitalized terms not defined in this Corrective Notice have the meanings given to them in the Indenture.

<sup>4</sup> The Waiver Letters state that the Euro Notes were converted at a rate of \$1.1321 per Euro to the Dollar Equivalent of \$107,221,191.

**The Trustee has not been asked or instructed to take any action based on or in connection with the Waiver Letters. The Trustee has not been provided with written notice of, or documentation related to, any of the matters referred to in the Waiver Letters. The Trustee confirms that the only written notifications received by the Trustee in connection with the matters described herein are attached as Appendix 1 and Appendix 2 to this Corrective Notice.**

**Further Information or Questions**

The summaries and descriptions of documents set forth in this Corrective Notice are qualified in their entirety by the actual terms of the documents summarized or described in this Corrective Notice. Registered and beneficial holders should not rely on the Trustee as their primary or sole source of information.

This Corrective Notice is provided for informational purposes only. The Trustee does not make any representations regarding the Waiver Letters or any of the statements set forth therein. Holders of Notes should consult with their own professionals.

Questions regarding either of the Waiver Letters should be directed to Milbank LLP, which firm represents the Consenting Holders, as follows:

Sarah Levin SLevin@milbank.com  
Evan Fleck EFleck@milbank.com  
Yushan Ng YNg@milbank.com

With a copy to: Lycracore@milbank.com  
Telephone: +44 20.7615.3846

The Trustee retained the law firm of Reed Smith LLP (Kurt F. Gwynne, Esquire) to represent it in connection with the subject matter addressed in this notice.

The foregoing is not intended and should not be construed as investment, accounting, financial, legal, or tax advice by or on behalf of the Trustee or its directors, officers, agents, attorneys, or employees. Each Holder receiving this Corrective Notice should seek the advice of its own advisers in respect of the matters set forth herein. The Trustee may conclude that a specific response to particular inquiries from individual Holders is inconsistent with equal and full dissemination of material information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee has incurred and will continue to incur fees and expenses, including attorneys' and professionals' fees, from time to time. The Trustee reserves its rights under the Indenture for reimbursement of any amounts due the Trustee, including the Trustee's attorneys' and other agents' fees, prior to the payment of the Notes.

Please be advised that in connection with any communication with the Trustee, beneficial holders may be required to submit to the Trustee satisfactory proof of their beneficial holdings together with due written authorization.

Very truly yours,

**Wilmington Trust, National Association,  
as Trustee**

# APPENDIX 1

## WAIVER LETTER

February 21, 2022

Wilmington Trust, National Association  
246 Goose Lane Guilford  
CT 06437  
United States  
Attention: Eagle Intermediate/Ruyi Finance Administrator

Reference is made to the indenture, dated as of May 4, 2018 (the “Indenture”), among Eagle Intermediate Global Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the “Dutch Co-Issuer”) and Ruyi US Finance LLC, a Delaware limited liability company (the “U.S. Co-Issuer”) and, together with the Dutch Co-Issuer, the “Issuers” and each, an “Issuer”), Eagle Super Global Holding B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 (“Parent”), Wilmington Trust, National Association as trustee (the “Trustee”) and as initial paying agent, registrar and transfer agent in respect of Dollar Notes, Wilmington Trust (London) Limited as security agent (the “Security Agent”), Deutsche Bank AG, London Branch as initial paying agent and transfer agent in respect of Euro Notes and Deutsche Bank Luxembourg SA as initial registrar and authenticating agent in respect of Euro Notes, and the Guarantors party thereto.

Certain defined terms used in this letter are set forth in Exhibit A hereto. Capitalized terms used herein but not defined herein shall have the meanings given to such terms set forth in the Indenture.

The Consenting Holders (as defined below) have temporarily waived with the execution of the waiver letter executed the date hereof (the “Waiver”), pursuant to Section 9.02 (and, if applicable, Section 6.04) of the Indenture, any Default or Event of Default which may be triggered under Section 6.01(7) of the Indenture by virtue of any failure by any obligor under the Revolving Credit Facility to satisfy its obligation to repay any amounts which may become due and payable under the Revolving Credit Facility pursuant to Clause 10.2 (*Mandatory Prepayment*) of the Revolving Credit Facility Agreement resulting from the occurrence of a Permitted Change of Control Event, until the earlier to occur of (i) the date that is one hundred twenty (120) days after the date of the SSN Change of Control Waiver and (ii) the termination of the Enforcement Support Agreement in accordance with its terms. Notwithstanding any other provision to the contrary, the Waiver shall not affect the rights of the parties hereto with respect to any such Default or Event of Default that has occurred and/or is continuing after the expiration of the Waiver.

The Waiver is governed by and construed in accordance with the laws of the State of New York without reference to the choice-of-law principles thereof. The Waiver is strictly limited to the matters set out therein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision. Except as otherwise expressly stated therein, nothing in the Waiver shall constitute a waiver of the current or future rights or remedies of the undersigned or any other Holder of Notes under the Indenture, Note Documents or Debt Documents. The Waiver shall bind each of Consenting Holders (and such Consenting Holder’s successors and assigns) and every subsequent beneficial owner of the Consenting Notes (as defined therein) (or portion thereof that evidences the same debt as such Consenting Notes).

The Waiver is being given by holders (the "Consenting Noteholders") representing \$425,460,000 in principal amount of Dollar Notes and €94,710,000 in principal amount of Euro Notes (converted at a rate of \$1.1321 per euro to the Dollar Equivalent of \$107,221,191), equalling a dollar equivalent of \$532,681,191 principal amount of Notes and constituting 54.7% of the aggregate principal amount of Notes outstanding under the Indenture on the date hereof.

By:

The Consenting Noteholders  
(whose individually executed Waiver is attached hereto)

## **Exhibit A**

“Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Dutch Share Charge” means the Dutch law governed share charge in respect of the shares in the Parent dated January 30, 2019, between Eagle Ultimate Global Holding B.V., the Parent and the Security Agent.

“Enforcement Support Agreement” means the enforcement support agreement dated on or prior to the date of the Waiver between, among others, the Original Consenting Mezzanine Facility Lenders and the parties to the Waiver.

“HK Assets” has the meaning given to the term “Security Assets” in the HK Asset Security Documents.

“HK Asset Security Documents” means (i) the security agreement dated September 27, 2018 between the Mezzanine Borrower and the Security Agent and (ii) the supplemental security agreement dated February 20, 2019 between the Mezzanine Borrower and the Security Agent.

“HK Shares” has the meaning given to the term “Security Assets” in the HK Share Security Document.

“HK Share Security Document” means the Hong Kong law governed share charge in respect of the shares in the Mezzanine Borrower dated January 30, 2019 between Ruyi International Textile Development Limited and the Security Agent.

“Mezzanine Borrower” means Ruyi Textile and Fashion International Group Limited, a company incorporated in Hong Kong with company registration number 1919401 and its registered address at 23<sup>rd</sup> Floor, Bank of America Tower, No. 12 Harcourt Road, Admiralty, Hong Kong.

“Mezzanine Facility Agreement” means the facility agreement originally dated September 21, 2018 between, among others, the Mezzanine Borrower and the Security Agent (as amended and/or restated from time to time).

“New Holdco” means a newly incorporated company that is (i) incorporated in a jurisdiction agreed between the Consenting Mezzanine Facility Lenders and the parties to the Waiver (ii) wholly owned and controlled by the Consenting Mezzanine Facility Lenders, is formed for the purpose of acquiring the entire issued share capital of the Parent in accordance with the terms of the Enforcement Support Agreement, and (iii) which shall issue Class B Shares (as defined in the Enforcement Support Agreement) to the parties to the Waiver.

“Original Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Permitted Change of Control Event” means a Change of Control as a result of each of (i) the appointment of Receivers (as defined in the Security Documents) by the Security Agent, acting at the direction of the Majority Lenders (as defined in the Mezzanine Facility Agreement), in respect of the HK Assets and the HK Shares that results in any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) other than one or more Permitted Holders, becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; and (ii) following the appointment of the Receivers



contemplated by sub-clause (i) above, in respect of the shares pledged under the Dutch Share Charge, any sale of such shares by the Security Agent acting at the directions of the Majority Lenders in accordance with Section 3:251 sub (1) of the Dutch Civil Code and under Clause 7.4 of the Dutch Share Charge that results in New Holdco (and/or a Consenting Mezzanine Facility Lender and/or its Affiliates and/or its nominee(s) and/or a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) of Consenting Mezzanine Facility Lenders and/or their respective Affiliates and/or nominee(s), in each case by virtue of its or their beneficial ownership of New Holdco) becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; *provided*, that, for the avoidance of doubt, no other or further transaction, appointment or event shall be deemed to be a Permitted Change of Control Event following the occurrence of a Permitted Change of Control Event pursuant to sub-clause (i) of this definition and/or a Permitted Change of Control Event pursuant to sub-clause (ii) of this definition.

“Security Agent” has the meaning given to the term in the Mezzanine Facility Agreement.

“Security Documents” means the HK Asset Security Documents and the HK Share Security Document.

“SSN Change of Control Waiver” means the waiver letter dated February 21, 2022 delivered by the parties to the Waiver to the Trustee.

# APPENDIX 2

## WAIVER LETTER

February 21, 2022

Wilmington Trust, National Association  
246 Goose Lane Guilford  
CT 06437  
United States  
Attention: Eagle Intermediate/Ruyi Finance Administrator

Reference is made to the indenture, dated as of May 4, 2018 (the “Indenture”), among Eagle Intermediate Global Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the “Dutch Co-Issuer”) and Ruyi US Finance LLC, a Delaware limited liability company (the “U.S. Co-Issuer”) and, together with the Dutch Co-Issuer, the “Issuers” and each, an “Issuer”), Eagle Super Global Holding B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 (“Parent”), Wilmington Trust, National Association as trustee (the “Trustee”) and as initial paying agent, registrar and transfer agent in respect of Dollar Notes, Wilmington Trust (London) Limited as security agent (the “Security Agent”), Deutsche Bank AG, London Branch as initial paying agent and transfer agent in respect of Euro Notes and Deutsche Bank Luxembourg SA as initial registrar and authenticating agent in respect of Euro Notes, and the Guarantors party thereto.

Certain defined terms used in this letter are set forth in Exhibit A hereto. Capitalized terms used herein but not defined herein shall have the meanings given to such terms set forth in the Indenture.

The Consenting Holders (as defined below) have irrevocably waived with the execution of the waiver letter executed the date hereof (the “Waiver”), pursuant to Section 4.12(i) of the Indenture, any obligation of the Issuers under Section 4.12 of the Indenture (or any other provision of the Indenture or the Notes) to make a Change of Control Offer, or to repurchase any of the Notes, resulting from the occurrence of any Permitted Change of Control Event during the Waiver Period. Notwithstanding any other provision to the contrary, the Waiver shall not affect the Issuers’ obligations to make a Change of Control Offer or repurchase the Notes in connection with the occurrence of any Change of Control other than a Permitted Change of Control Event occurring during the Waiver Period.

The Waiver is governed by and construed in accordance with the laws of the State of New York without reference to the choice-of-law principles thereof. The Waiver is strictly limited to the matters set out therein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision. Except as otherwise expressly stated therein, nothing in the Waiver shall constitute a waiver of the current or future rights or remedies of the undersigned or any other Holder of Notes under the Indenture, Note Documents or Debt Documents. The Waiver shall bind each of Consenting Holders (and such Consenting Holder’s successors and assigns) and every subsequent beneficial owner of the Consenting Notes (as defined therein) (or portion thereof that evidences the same debt as such Consenting Notes).

The Waiver is being given by holders (the “Consenting Noteholders”) representing \$425,460,000 in principal amount of Dollar Notes and €94,710,000 in principal amount of Euro Notes (converted at a rate of \$1.1321 per euro to the Dollar Equivalent of \$107,221,191), equalling a dollar equivalent of

\$532,681,191 principal amount of Notes and constituting 54.7% of the aggregate principal amount of Notes outstanding under the Indenture on the date hereof.

By:

The Consenting Noteholders  
(whose individually executed Waiver is attached hereto)

## **Exhibit A**

“Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Dutch Share Charge” means the Dutch law governed share charge in respect of the shares in the Parent dated January 30, 2019, between Eagle Ultimate Global Holding B.V., the Parent and the Security Agent.

“Enforcement Support Agreement” means the enforcement support agreement dated on or prior to the date of the Waiver between, among others, the Original Consenting Mezzanine Facility Lenders and the parties to the Waiver.

“HK Assets” has the meaning given to the term “Security Assets” in the HK Asset Security Documents.

“HK Asset Security Documents” means (i) the security agreement dated September 27, 2018 between the Mezzanine Borrower and the Security Agent and (ii) the supplemental security agreement dated February 20, 2019 between the Mezzanine Borrower and the Security Agent.

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“Mezzanine Facility Agreement” means the facility agreement originally dated September 21, 2018 between, among others, the Mezzanine Borrower and the Security Agent (as amended and/or restated from time to time).

“New Holdco” means a newly incorporated company that is (i) incorporated in a jurisdiction agreed between the Consenting Mezzanine Facility Lenders and the parties to the Waiver (ii) wholly owned and controlled by the Consenting Mezzanine Facility Lenders, is formed for the purpose of acquiring the entire issued share capital of the Parent in accordance with the terms of the Enforcement Support Agreement, and (iii) which shall issue Class B Shares (as defined in the Enforcement Support Agreement) to the parties to the Waiver.

“Original Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Permitted Change of Control Event” means a Change of Control as a result of each of (i) the appointment of Receivers (as defined in the Security Documents) by the Security Agent, acting at the direction of the Majority Lenders (as defined in the Mezzanine Facility Agreement), in respect of the HK Assets and the HK Shares that results in any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) other than one or more Permitted Holders, becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; and (ii) following the appointment of the Receivers

contemplated by sub-clause (i) above, in respect of the shares pledged under the Dutch Share Charge, any sale of such shares by the Security Agent acting at the directions of the Majority Lenders in accordance with Section 3:251 sub (1) of the Dutch Civil Code and under Clause 7.4 of the Dutch Share Charge that results in New Holdco (and/or a Consenting Mezzanine Facility Lender and/or its Affiliates and/or its nominee(s) and/or a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) of Consenting Mezzanine Facility Lenders and/or their respective Affiliates and/or nominee(s), in each case by virtue of its or their beneficial ownership of New Holdco) becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; *provided*, that, for the avoidance of doubt, no other or further transaction, appointment or event shall be deemed to be a Permitted Change of Control Event following the occurrence of a Permitted Change of Control Event pursuant to sub-clause (i) of this definition and/or a Permitted Change of Control Event pursuant to sub-clause (ii) of this definition.

“Security Agent” has the meaning given to the term in the Mezzanine Facility Agreement.

“Security Documents” means the HK Asset Security Documents and the HK Share Security Document.

“Waiver Period” means the period commencing on the date hereof and ending on the date that is (x) with respect to clause (i) of the definition of Permitted Change of Control Event, ten (10) days thereafter and (y) with respect to clause (ii) of the definition of Permitted Change of Control Event, 180 days thereafter, *provided* that in the case of each of limb (x) and limb (y) of this definition, as applicable, the Waiver Period shall automatically extend for an additional fifteen (15) days at the end of each Waiver Period (whether initial or as extended) unless such automatic extension is terminated by written notice from all of the holders of Consenting Notes on or prior to the expiration of any such Waiver Period.

February 24, 2022

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**The Section 6.01(7) Waiver Letter did not constitute notice of a Default or an Event of Default, but rather provided for a temporary waiver of “any default or Event of Default which may be triggered under Section 6.01(7).”**

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Questions regarding either of the Waiver Letters should be directed to Milbank LLP, which firm represents the Consenting Holders, as follows:

Sarah Levin SLevin@milbank.com  
Evan Fleck EFleck@milbank.com  
Yushan Ng YNg@milbank.com

With a copy to: Lycracore@milbank.com  
Telephone: +44 20.7615.3846

The Trustee retained the law firm of Reed Smith LLP (Kurt F. Gwynne, Esquire) to represent it in connection with the subject matter addressed in this notice.

The foregoing is not intended and should not be construed as investment, accounting, financial, legal, or tax advice by or on behalf of the Trustee or its directors, officers, agents, attorneys, or employees. Each Holder receiving this Corrective Notice should seek the advice of its own advisers in respect of the matters set forth herein. The Trustee may conclude that a specific response to particular inquiries from individual Holders is inconsistent with equal and full dissemination of material information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee has incurred and will continue to incur fees and expenses, including attorneys' and professionals' fees, from time to time. The Trustee reserves its rights under the Indenture for reimbursement of any amounts due the Trustee, including the Trustee's attorneys' and other agents' fees, prior to the payment of the Notes.

Please be advised that in connection with any communication with the Trustee, beneficial holders may be required to submit to the Trustee satisfactory proof of their beneficial holdings together with due written authorization.

Very truly yours,

**Wilmington Trust, National Association,  
as Trustee**

# APPENDIX 1

## WAIVER LETTER

February 21, 2022

Wilmington Trust, National Association  
246 Goose Lane Guilford  
CT 06437  
United States  
Attention: Eagle Intermediate/Ruyi Finance Administrator

Reference is made to the indenture, dated as of May 4, 2018 (the “Indenture”), among Eagle Intermediate Global Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the “Dutch Co-Issuer”) and Ruyi US Finance LLC, a Delaware limited liability company (the “U.S. Co-Issuer”) and, together with the Dutch Co-Issuer, the “Issuers” and each, an “Issuer”), Eagle Super Global Holding B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 (“Parent”), Wilmington Trust, National Association as trustee (the “Trustee”) and as initial paying agent, registrar and transfer agent in respect of Dollar Notes, Wilmington Trust (London) Limited as security agent (the “Security Agent”), Deutsche Bank AG, London Branch as initial paying agent and transfer agent in respect of Euro Notes and Deutsche Bank Luxembourg SA as initial registrar and authenticating agent in respect of Euro Notes, and the Guarantors party thereto.

Certain defined terms used in this letter are set forth in Exhibit A hereto. Capitalized terms used herein but not defined herein shall have the meanings given to such terms set forth in the Indenture.

The Consenting Holders (as defined below) have temporarily waived with the execution of the waiver letter executed the date hereof (the “Waiver”), pursuant to Section 9.02 (and, if applicable, Section 6.04) of the Indenture, any Default or Event of Default which may be triggered under Section 6.01(7) of the Indenture by virtue of any failure by any obligor under the Revolving Credit Facility to satisfy its obligation to repay any amounts which may become due and payable under the Revolving Credit Facility pursuant to Clause 10.2 (*Mandatory Prepayment*) of the Revolving Credit Facility Agreement resulting from the occurrence of a Permitted Change of Control Event, until the earlier to occur of (i) the date that is one hundred twenty (120) days after the date of the SSN Change of Control Waiver and (ii) the termination of the Enforcement Support Agreement in accordance with its terms. Notwithstanding any other provision to the contrary, the Waiver shall not affect the rights of the parties hereto with respect to any such Default or Event of Default that has occurred and/or is continuing after the expiration of the Waiver.

The Waiver is governed by and construed in accordance with the laws of the State of New York without reference to the choice-of-law principles thereof. The Waiver is strictly limited to the matters set out therein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision. Except as otherwise expressly stated therein, nothing in the Waiver shall constitute a waiver of the current or future rights or remedies of the undersigned or any other Holder of Notes under the Indenture, Note Documents or Debt Documents. The Waiver shall bind each of Consenting Holders (and such Consenting Holder’s successors and assigns) and every subsequent beneficial owner of the Consenting Notes (as defined therein) (or portion thereof that evidences the same debt as such Consenting Notes).

The Waiver is being given by holders (the “Consenting Noteholders”) representing \$425,460,000 in principal amount of Dollar Notes and €94,710,000 in principal amount of Euro Notes (converted at a rate of \$1.1321 per euro to the Dollar Equivalent of \$107,221,191), equalling a dollar equivalent of \$532,681,191 principal amount of Notes and constituting 54.7% of the aggregate principal amount of Notes outstanding under the Indenture on the date hereof.

By:

The Consenting Noteholders  
(whose individually executed Waiver is attached hereto)

## **Exhibit A**

“Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Dutch Share Charge” means the Dutch law governed share charge in respect of the shares in the Parent dated January 30, 2019, between Eagle Ultimate Global Holding B.V., the Parent and the Security Agent.

“Enforcement Support Agreement” means the enforcement support agreement dated on or prior to the date of the Waiver between, among others, the Original Consenting Mezzanine Facility Lenders and the parties to the Waiver.

“HK Assets” has the meaning given to the term “Security Assets” in the HK Asset Security Documents.

“HK Asset Security Documents” means (i) the security agreement dated September 27, 2018 between the Mezzanine Borrower and the Security Agent and (ii) the supplemental security agreement dated February 20, 2019 between the Mezzanine Borrower and the Security Agent.

“HK Shares” has the meaning given to the term “Security Assets” in the HK Share Security Document.

“HK Share Security Document” means the Hong Kong law governed share charge in respect of the shares in the Mezzanine Borrower dated January 30, 2019 between Ruyi International Textile Development Limited and the Security Agent.

“Mezzanine Borrower” means Ruyi Textile and Fashion International Group Limited, a company incorporated in Hong Kong with company registration number 1919401 and its registered address at 23<sup>rd</sup> Floor, Bank of America Tower, No. 12 Harcourt Road, Admiralty, Hong Kong.

“Mezzanine Facility Agreement” means the facility agreement originally dated September 21, 2018 between, among others, the Mezzanine Borrower and the Security Agent (as amended and/or restated from time to time).

“New Holdco” means a newly incorporated company that is (i) incorporated in a jurisdiction agreed between the Consenting Mezzanine Facility Lenders and the parties to the Waiver (ii) wholly owned and controlled by the Consenting Mezzanine Facility Lenders, is formed for the purpose of acquiring the entire issued share capital of the Parent in accordance with the terms of the Enforcement Support Agreement, and (iii) which shall issue Class B Shares (as defined in the Enforcement Support Agreement) to the parties to the Waiver.

“Original Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Permitted Change of Control Event” means a Change of Control as a result of each of (i) the appointment of Receivers (as defined in the Security Documents) by the Security Agent, acting at the direction of the Majority Lenders (as defined in the Mezzanine Facility Agreement), in respect of the HK Assets and the HK Shares that results in any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) other than one or more Permitted Holders, becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; and (ii) following the appointment of the Receivers

contemplated by sub-clause (i) above, in respect of the shares pledged under the Dutch Share Charge, any sale of such shares by the Security Agent acting at the directions of the Majority Lenders in accordance with Section 3:251 sub (1) of the Dutch Civil Code and under Clause 7.4 of the Dutch Share Charge that results in New Holdco (and/or a Consenting Mezzanine Facility Lender and/or its Affiliates and/or its nominee(s) and/or a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) of Consenting Mezzanine Facility Lenders and/or their respective Affiliates and/or nominee(s), in each case by virtue of its or their beneficial ownership of New Holdco) becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; *provided*, that, for the avoidance of doubt, no other or further transaction, appointment or event shall be deemed to be a Permitted Change of Control Event following the occurrence of a Permitted Change of Control Event pursuant to sub-clause (i) of this definition and/or a Permitted Change of Control Event pursuant to sub-clause (ii) of this definition.

“Security Agent” has the meaning given to the term in the Mezzanine Facility Agreement.

“Security Documents” means the HK Asset Security Documents and the HK Share Security Document.

“SSN Change of Control Waiver” means the waiver letter dated February 21, 2022 delivered by the parties to the Waiver to the Trustee.

# APPENDIX 2



## WAIVER LETTER

February 21, 2022

Wilmington Trust, National Association  
246 Goose Lane Guilford  
CT 06437  
United States  
Attention: Eagle Intermediate/Ruyi Finance Administrator

Reference is made to the indenture, dated as of May 4, 2018 (the “Indenture”), among Eagle Intermediate Global Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the “Dutch Co-Issuer”) and Ruyi US Finance LLC, a Delaware limited liability company (the “U.S. Co-Issuer” and, together with the Dutch Co-Issuer, the “Issuers” and each, an “Issuer”), Eagle Super Global Holding B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 (“Parent”), Wilmington Trust, National Association as trustee (the “Trustee”) and as initial paying agent, registrar and transfer agent in respect of Dollar Notes, Wilmington Trust (London) Limited as security agent (the “Security Agent”), Deutsche Bank AG, London Branch as initial paying agent and transfer agent in respect of Euro Notes and Deutsche Bank Luxembourg SA as initial registrar and authenticating agent in respect of Euro Notes, and the Guarantors party thereto.

Certain defined terms used in this letter are set forth in Exhibit A hereto. Capitalized terms used herein but not defined herein shall have the meanings given to such terms set forth in the Indenture.

The Consenting Holders (as defined below) have irrevocably waived with the execution of the waiver letter executed the date hereof (the “Waiver”), pursuant to Section 4.12(i) of the Indenture, any obligation of the Issuers under Section 4.12 of the Indenture (or any other provision of the Indenture or the Notes) to make a Change of Control Offer, or to repurchase any of the Notes, resulting from the occurrence of any Permitted Change of Control Event during the Waiver Period. Notwithstanding any other provision to the contrary, the Waiver shall not affect the Issuers’ obligations to make a Change of Control Offer or repurchase the Notes in connection with the occurrence of any Change of Control other than a Permitted Change of Control Event occurring during the Waiver Period.

The Waiver is governed by and construed in accordance with the laws of the State of New York without reference to the choice-of-law principles thereof. The Waiver is strictly limited to the matters set out therein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision. Except as otherwise expressly stated therein, nothing in the Waiver shall constitute a waiver of the current or future rights or remedies of the undersigned or any other Holder of Notes under the Indenture, Note Documents or Debt Documents. The Waiver shall bind each of Consenting Holders (and such Consenting Holder’s successors and assigns) and every subsequent beneficial owner of the Consenting Notes (as defined therein) (or portion thereof that evidences the same debt as such Consenting Notes).

The Waiver is being given by holders (the “Consenting Noteholders”) representing \$425,460,000 in principal amount of Dollar Notes and €94,710,000 in principal amount of Euro Notes (converted at a rate of \$1.1321 per euro to the Dollar Equivalent of \$107,221,191), equalling a dollar equivalent of

\$532,681,191 principal amount of Notes and constituting 54.7% of the aggregate principal amount of Notes outstanding under the Indenture on the date hereof.

By:

The Consenting Noteholders  
(whose individually executed Waiver is attached hereto)

## **Exhibit A**

“Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Dutch Share Charge” means the Dutch law governed share charge in respect of the shares in the Parent dated January 30, 2019, between Eagle Ultimate Global Holding B.V., the Parent and the Security Agent.

“Enforcement Support Agreement” means the enforcement support agreement dated on or prior to the date of the Waiver between, among others, the Original Consenting Mezzanine Facility Lenders and the parties to the Waiver.

“HK Assets” has the meaning given to the term “Security Assets” in the HK Asset Security Documents.

“HK Asset Security Documents” means (i) the security agreement dated September 27, 2018 between the Mezzanine Borrower and the Security Agent and (ii) the supplemental security agreement dated February 20, 2019 between the Mezzanine Borrower and the Security Agent.

“HK Shares” has the meaning given to the term “Security Assets” in the HK Share Security Document.

“HK Share Security Document” means the Hong Kong law governed share charge in respect of the shares in the Mezzanine Borrower dated January 30, 2019 between Ruyi International Textile Development Limited and the Security Agent.

“Mezzanine Borrower” means Ruyi Textile and Fashion International Group Limited, a company incorporated in Hong Kong with company registration number 1919401 and its registered address at 23<sup>rd</sup> Floor, Bank of America Tower, No. 12 Harcourt Road, Admiralty, Hong Kong.

“Mezzanine Facility Agreement” means the facility agreement originally dated September 21, 2018 between, among others, the Mezzanine Borrower and the Security Agent (as amended and/or restated from time to time).

“New Holdco” means a newly incorporated company that is (i) incorporated in a jurisdiction agreed between the Consenting Mezzanine Facility Lenders and the parties to the Waiver (ii) wholly owned and controlled by the Consenting Mezzanine Facility Lenders, is formed for the purpose of acquiring the entire issued share capital of the Parent in accordance with the terms of the Enforcement Support Agreement, and (iii) which shall issue Class B Shares (as defined in the Enforcement Support Agreement) to the parties to the Waiver.

“Original Consenting Mezzanine Facility Lenders” has the meaning given to that term in the Enforcement Support Agreement.

“Permitted Change of Control Event” means a Change of Control as a result of each of (i) the appointment of Receivers (as defined in the Security Documents) by the Security Agent, acting at the direction of the Majority Lenders (as defined in the Mezzanine Facility Agreement), in respect of the HK Assets and the HK Shares that results in any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) other than one or more Permitted Holders, becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; and (ii) following the appointment of the Receivers

contemplated by sub-clause (i) above, in respect of the shares pledged under the Dutch Share Charge, any sale of such shares by the Security Agent acting at the directions of the Majority Lenders in accordance with Section 3:251 sub (1) of the Dutch Civil Code and under Clause 7.4 of the Dutch Share Charge that results in New Holdco (and/or a Consenting Mezzanine Facility Lender and/or its Affiliates and/or its nominee(s) and/or a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) of Consenting Mezzanine Facility Lenders and/or their respective Affiliates and/or nominee(s), in each case by virtue of its or their beneficial ownership of New Holdco) becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Dutch Co-Issuer; *provided*, that, for the avoidance of doubt, no other or further transaction, appointment or event shall be deemed to be a Permitted Change of Control Event following the occurrence of a Permitted Change of Control Event pursuant to sub-clause (i) of this definition and/or a Permitted Change of Control Event pursuant to sub-clause (ii) of this definition.

“Security Agent” has the meaning given to the term in the Mezzanine Facility Agreement.

“Security Documents” means the HK Asset Security Documents and the HK Share Security Document.

“Waiver Period” means the period commencing on the date hereof and ending on the date that is (x) with respect to clause (i) of the definition of Permitted Change of Control Event, ten (10) days thereafter and (y) with respect to clause (ii) of the definition of Permitted Change of Control Event, 180 days thereafter, *provided* that in the case of each of limb (x) and limb (y) of this definition, as applicable, the Waiver Period shall automatically extend for an additional fifteen (15) days at the end of each Waiver Period (whether initial or as extended) unless such automatic extension is terminated by written notice from all of the holders of Consenting Notes on or prior to the expiration of any such Waiver Period.