

FRAMEWORK SUPPLY AGREEMENT

THIS AGREEMENT is dated 1 November 2024

BETWEEN

- (1) **Grown-Up Manufactory Limited (植華製造廠有限公司)**, a company incorporated in Hong Kong with limited liability whose registered office is at Flat D, 7/F., Block 2, Tai Ping Industrial Centre, 55 Ting Kok Road, Tai Po, N.T., Hong Kong (the “**Supplier**”, together with its subsidiaries, the “**Supplier Group**”), for itself and on behalf of its subsidiaries from time to time; and
- (2) **Grown-Up Licenses Limited (植華授權品牌有限公司)**, a company incorporated in Hong Kong with limited liability whose registered office is at Flat D, 7/F., Block 2, Tai Ping Industrial Centre, 55 Ting Kok Road, Tai Po, N.T., Hong Kong (the “**Purchaser**”, together with its subsidiaries, the “**Purchaser Group**”), for itself and on behalf of its subsidiaries from time to time.

WHEREAS

- (A) The Supplier is an indirect wholly-owned subsidiary of Grown Up Group Investment Holdings Limited (植華集團投資控股有限公司) (the “**Listco**” and together with its subsidiaries, the “**Group**”), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1842).
- (B) Grown-Up Group Holdings Limited (植華集團控股有限公司) (“**GHL HK**”) is a company incorporated in Hong Kong with limited liability. GHL HK is an indirect wholly-owned subsidiary of the Listco.
- (C) The Supplier principally engages in manufacturing and trading of bags and luggage.
- (D) The Purchaser principally engages in selling licensed brand bags and luggage products.
- (E) By a share sale and purchase agreement dated 29 October 2021 (the “**SPA**”), it was agreed that GP Brand & Licensing Holdings Limited shall purchase and GHL HK shall sell, the Sale Shares (as defined in the SPA), representing the entire issued share capital of the Purchaser (the “**Disposal**”).
- (F) After completion of the Disposal on 31 December 2021, the Purchaser was no longer a member of the Group and the continuing sale of the Products by the Supplier to the Purchaser (the “**CCTs**”) would constitute continuing connected transactions under the Listing Rules.
- (G) The Supplier and the Purchaser has entered into a framework Supply agreement dated 31 December 2021 commencing from the same date continuing up to and including 31 December 2024 (the “**Existing Framework Supply Agreement**”) for the sale and purchase of the Products.
- (H) As the Existing Framework Supply Agreement will expire on 31 December 2024 and the Parties contemplate that the sales under the Existing Framework Supply Agreement will

continue, the Supplier has further agreed to continue to sell to the Purchaser and the Purchaser has further agreed to continue to purchase the Products subject to the terms and conditions of this Agreement to govern the CCTs.

- (I) This Agreement was entered into after arm's length negotiations between the Supplier and the Purchaser with regard to the prevailing market price of the Products.
- (J) Each of the Supplier and the Purchaser confirms that this Agreement was entered into in the ordinary and usual course of business, on normal commercial terms.

IT IS HEREBY AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions: In this Agreement, including its recitals, unless the context otherwise defined, the following words and expressions have the following meanings:

| | |
|---------------------------------------|--|
| “Business Day” | a day (other than a Saturday, Sunday or public holiday) on which licensed banks are open for business in Hong Kong throughout their normal business hours; |
| “Commencement Date” | 1 January 2025; |
| “Conditions Precedent” | the conditions set out in Clause 3; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “EGM” | an extraordinary general meeting of the Listco to be convened for the purpose of considering and, if thought fit, approving the transactions as contemplated under this Agreement; |
| “Hong Kong” or “HK” | the Hong Kong Special Administrative Region of the PRC; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Independent Third Party(ies)” | third party(ies) independent of the Listco and its connected persons; |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange; |

| | |
|-------------------------|--|
| “Parties” | the parties named herein, and “Party” means any one of them; |
| “PRC” | The People’s Republic of China which for the purpose of this Agreement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan; |
| “Product(s)” | Backpack and luggage products to be sold by the Suppliers to the Purchasers; |
| “Purchase Price” | the purchase price of the Product(s) to be determined after arm’s length negotiation between the Supplier and the Purchaser from time to time with reference to the then prevailing market price of the transaction; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; and |
| “%” | percentage. |

1.2 Interpretation: In this Agreement, including its recitals, unless the context otherwise defined:

- (A) any reference to the Parties shall include their respective permitted assignees and successors;
- (B) any reference to Recitals and Clauses is a reference to the recitals and clauses of this Agreement;
- (C) the Recitals form part of this Agreement and shall be construed as part thereof and shall have the same full force and effect as if expressly set out in the main body of this Agreement;
- (D) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- (E) headings are inserted for convenience only and shall be ignored in construing this Agreement;
- (F) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter;
- (G) any reference to dates or times is a reference to a date or time in Hong Kong;
- (H) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- (I) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other

agreement or document as it may have been, or may be, amended, varied, novated or supplemented;

- (J) any reference to a document being “in the agreed terms” means documents in the terms agreed between the Parties and, for the purpose of identification, signed by them or on their behalf, or such document in such other terms as may be agreed in writing by the Parties from time to time in substitution for or in variation of such document;
- (K) the rule known as the *ejusdem generis* rule shall not apply. Accordingly general words introduced or followed by the word “other” or “including” or “in particular” shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words; and
- (L) all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

2. SALES OF PRODUCTS

2.1 The Supplier has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Supplier the Products at the Purchase Price in the following manner, unless otherwise agreed between the relevant member of the Supplier Group and the relevant member of the Purchaser Group in writing:

- (A) the relevant member of the Purchaser Group shall place purchase orders with the relevant member of the Supplier Group;
- (B) the shipping terms for the Products shall be free on board (FOB) for export orders and Ex Works (EXW) for domestic orders;
- (C) the relevant member of the Supplier Group shall issue an invoice to the relevant member of the Purchaser Group for the Purchase Price of the Products;
- (D) payment is due within sixty (60) days upon presentation of the invoice as referred in Clause 2.1(C) above; and
- (E) The purchase orders should set out all necessary terms including, but not limited to, types and/or specifications of the Product(s), quantity, Purchase Price, payment terms, date and mode of delivery and other relevant terms in relation to the Product(s).

2.2 For the avoidance of doubt, the Supplier and the Purchaser agree that entering into this Agreement does not affect the other party’s (or the relevant member of the Supplier Group or the Purchaser Group, as the case may be) independent choice of transaction objects or transaction with other third parties.

2.3 The Purchaser shall give priority to the Products supplied by the Supplier Group when the terms offered and fees quoted by other third parties are equivalent or similar to those offered by the Supplier Group.

3. **CONDITIONS PRECEDENT**

This Agreement is conditional upon this Agreement and the transactions as contemplated hereunder having been approved by the independent shareholders of the Listco (who are not required to abstain from voting in such respect under the Listing Rules or otherwise) at the EGM;

4. **PURCHASE PRICE**

The Purchase Price as agreed between the relevant member of the Supplier Group and the relevant member of the Purchaser Group shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis by both parties and based on the prevailing market price at the time of the transaction (which shall be on terms no less favourable than those offered by the Group to the Independent Third Parties and/or prevailing in the market for the Products of similar type and quality).

5. **SUPPLIERS' REPRESENTATIONS AND WARRANTIES**

5.1 The Supplier represents and warrants that the Supplier has the full power and authority to carry on its business and to enter into or perform this Agreement.

5.2 The Supplier further represents and warrants that all applicable consents, approvals and licenses for the supply of the Products under this Agreement have been or will at the material time have been obtained and not withdrawn or revoked.

6. **PURCHASERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

6.1 The Purchaser represents and warrants that the Purchaser has the full power and authority to carry on its business and to enter into or perform this Agreement.

6.2 The Purchaser further represents and warrants that all applicable consents, approvals and licenses for the supply of the Products under this Agreement have been or will at the material time have been obtained and not withdrawn or revoked.

7. **TERMINATION**

7.1 This Agreement shall commence on the Commencement Date and shall, unless terminated in accordance with provisions of Clause 7.2 and 7.3, continue in full force and effect for a period from the Commencement Date up to and including 31 December 2027.

7.2 Without affecting any other rights or remedies to which it may be entitled, either Party may give to the other Party a prior written notice of not less than five (5) Business Days to terminate this Agreement

7.3 Without affecting any other rights or remedies to which it may be entitled, either Party shall be entitled to forthwith terminate this Agreement by giving notice in writing to the other Party if:

- (A) the other Party commits any continuing or material breach of this Agreement **PROVIDED HOWEVER THAT** in the case of a breach capable of remedy, the right of termination under this Sub-clause (A) shall not be exercised until the Party complaining of such breach shall have given to the other Party notice in writing

specifying the same and requiring it to be rectified within a reasonable time (in any event not being more than one month) and such other Party shall have failed to comply with such notice within the time specified in the notice;

- (B) an encumbrancer takes possession or a receiver is appointed over all or a substantial part of the property or assets of the other Party;
- (C) the other Party makes any voluntary arrangement with its creditor or becomes subject to an administrative order;
- (D) the other Party goes into liquidation (either compulsory or voluntary); or
- (E) the other Party ceases, or threatens to cease, to carry on all or a substantial part of its business.

7.4 For the purpose of Clause 7.3(A) above, a breach shall be considered capable of remedy if the party in breach can comply with the provision in question in all respects other than as to the time of performance (provided that time of performance is not of the essence).

7.5 On termination of this Agreement for any reason, neither Party shall have any further obligation under this Agreement to the other Party subject to the accrued rights of either Party in respect of any antecedent breaches of this Agreement by the other Party.

7.6 For the avoidance of doubt, the rights to terminate this Agreement given by this Clause 7 shall be without prejudice to any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.

8. **FORCE MAJEURE**

If the performance by either Party of any of its obligations under this Agreement or any part thereof is prevented, restricted or interfered with by any event or circumstance (whether arising from natural causes, human agency or otherwise) beyond the reasonable control of that Party which causes a cessation of performance or the substantial interference with the ability of that Party to perform its obligations under this Agreement including without limitation any strike, lock-out or other industrial action, labour dispute, riot, civil commotion, war, fire, flood or other acts of God or acts of Government, then the Party so affected shall upon giving written notice to the other Party be excused from such performance to the extent of such prevention, restriction or interference, **PROVIDED THAT** it shall use its best endeavours to resume performance of its obligations hereunder with the utmost despatch as soon as the cause of such prevention, restriction or interference is removed.

9. **CONFIDENTIALITY AND ANNOUNCEMENTS**

9.1 Each of the Parties undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by any applicable laws or rules of any relevant stock exchange bodies and/or other regulatory authorities, or its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the

other Party or the group companies of the other Party which may within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

- 9.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to the applicable laws and the regulations or the requirements of any relevant stock exchange body or any other regulatory bodies or authorities. Any announcement by any Party required to be made pursuant to any relevant laws or regulations or the requirements of any relevant stock exchange bodies or any other regulatory bodies or authorities shall be issued only after such prior consultation with the other Party as is reasonably practicable in the circumstances.

10. COSTS

Each Party shall bear its own costs in connection with the preparation of this Agreement and the transactions contemplated herein.

11. NOTICES

- 11.1 Manner of Notice: Any notice or other communication to be given under this Agreement shall be in writing and may be delivered personally or by courier or sent by prepaid letter (airmail if overseas) or by facsimile transmission. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or facsimile number set out in Clause 11.2 below or to such other address or facsimile number as may be notified by such addressee to the other Party from time to time for the purposes of this Clause 11.

- 11.2 Address and Facsimile Number: The initial address and facsimile number of each of the Parties for the purposes of this Clause 11 are as follows:

(A) to the Supplier:

Address: Flat D, 7/F., Block 2, Tai Ping Industrial Centre, 55
Ting Kok Road, Tai Po, N.T., Hong Kong

Facsimile: (852) 2666 0333

For the attention of: The board of directors

(B) to the Purchaser:

Address: c/o Perpetual Wisdom Accounting Limited, Unit F,
6/F, Boton Technology Innovation Tower, 368 Kwun
Tong Road, Kwun Tong, Kowloon, Hong Kong

Facsimile: Not applicable

For the attention of: Mr. Thomas Berg

- 11.3 Time of Service: A notice shall be deemed to have been served:

(A) if delivered personally or by courier, at the time of delivery;

- (B) if posted, if to an addressee within the same country, two (2) working days (or if to an addressee in a different country, five (5) working days, when it shall be sent airmail) after the envelope containing the notice was delivered into the custody of the postal authorities; and
- (C) if communicated by facsimile transmission, at the time of transmission;

PROVIDED THAT where, in the case of delivery by hand or by courier or transmission by facsimile, such delivery or transmission occurs on or after 4 p.m. (local time) on a working day or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following working day in such place; and for this purpose, in this Clause 11 “**working day**” means a day on which banks in the place of receipt are open for business in the ordinary course, other than Saturdays and Sundays.

- 11.4 Proof of Service: In proving service, it shall be sufficient to prove if personal delivery or courier delivery was made or if the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by facsimile, by receipt of automatic confirmation of transmission **PROVIDED THAT** a notice shall not be deemed to be served if communicated by facsimile transmission which is not legible in all material respects; such transmission shall be deemed to have been so legible if a request for retransmission is not made before the end of the next working day following the transmission.

12. **GENERAL PROVISIONS**

- 12.1 Further Assurance: Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.

- 12.2 Entire Agreement: This Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) constitutes the entire agreement between the Parties in relation to the transaction(s) referred to it or in them and supersedes any previous agreement between the Parties in relation to such transaction(s). It is agreed that:

- (A) no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not expressly set out or referred to in this Agreement; and
- (B) except for any breach of an express representation or warranty under this Agreement, no Party shall have any claim or remedy under this Agreement in respect of misrepresentation or untrue statement made by any other Party, whether negligent or otherwise, and whether made prior to or after this Agreement, **PROVIDED THAT** this Clause shall not exclude liability for fraudulent misrepresentation.

- 12.3 Remedies Cumulative: Any right, power or remedy expressly conferred upon any Party under this Agreement shall be in addition to, not exclusive of, and without prejudice to all rights, powers and remedies which would, in the absence of express provision, be available to it; and may be exercised as often as such Party considers appropriate.
- 12.4 Waivers: No failure, relaxation, forbearance, indulgence or delay of any Party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that Party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure, relaxation, forbearance, indulgence or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 12.5 Severability: The Parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 12.6 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the Parties. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.
- 12.7 Assignment: This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns. The Parties shall not take any steps to assign, transfer, charge or otherwise deal with all or any of their respective rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other Party. In the absence of the prior written consent of the other Party, this Agreement shall not be capable of assignment by any Party.
- 12.8 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any Party may enter into this Agreement by executing any such counterpart.
- 12.9 Legal Relationship: The Parties are independent principals and no Party is nor shall hold itself out as the agent or partner of another, and no Party shall have any authority to bind or incur any liability on behalf of any other Party.
- 12.10 Punctual Performance: Time shall be of the essence of this Agreement unless previously agreed by the Parties in writing.

13. **GOVERNING LAW AND JURISDICTION**

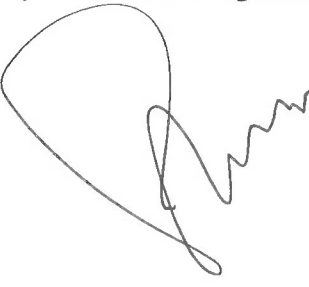
- 13.1 Governing Law: This Agreement (together with all documents referred to in it) shall be governed by and construed and take effect in accordance with the laws of Hong Kong.
- 13.2 Jurisdiction: With respect to any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement (the “**Proceedings**”), each Party irrevocably:
- (A) submits to the non-exclusive jurisdiction of the courts of Hong Kong; and
 - (B) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such Party.
- 13.3 Other Jurisdictions: Nothing in this Agreement precludes either Party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.
- 13.4 Waiver of Immunity: To the extent that, in the courts of any jurisdiction, any Party may claim for itself or its revenues or assets (irrespective of their use or intended use) immunity on the grounds of sovereignty or other similar grounds from suit, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, attachment (whether in aid of execution, before judgment or otherwise), execution or enforcement of any judgment or other legal process to which it or its revenues or assets might otherwise be entitled in any Proceedings (whether or not claimed), and to the extent that in any such jurisdiction there may be attributed to itself or its revenues or assets such immunity, that Party irrevocably agrees not to claim such immunity and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

EXECUTION PAGE

IN WITNESS whereof, the Parties have duly executed this Agreement the day and year first above written.

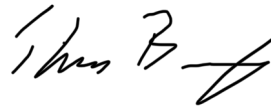
SIGNED by Shut Ya Lai
its director/authorised signatory
for and on behalf of
Grown-Up Manufactory Limited
植華製造廠有限公司
in the presence of:

)
)
)
)
)
)
)



SIGNED by **Thomas Berg**
its director/authorised signatory
for and on behalf of
Grown-Up Licenses Limited
(植華授權品牌有限公司)
in the presence of:

)
)
)
)
)
)

A handwritten signature in black ink, appearing to read 'Thomas Berg' followed by a stylized flourish.