

**DATED 7 APRIL 2020**

**RENEWAL AGREEMENT**

**WITH REGARD TO**

**THE SALES OF LADIES INTIMATE APPARELS**

**BETWEEN**

**(I) TOP FORM INTERNATIONAL LIMITED AND ITS SUBSIDIARIES**

**AND**

**(II) VAN DE VELDE N.V. AND ITS SUBSIDIARIES**

The Agreement dated 7 April 2020 is made

BETWEEN:

- (1) **Top Form International Limited**, situated at 7/F, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong; and
- (2) **Van de Velde N. V.**, situated at Lageweg 4, 9260 Wichelen, Belgium.

## 1. TERMS OF THE AGREEMENT


The subject of the Agreement: Top Form International Limited (“TFI”) and its subsidiaries (collective the “Group”) and Van de Velde N. V. (“VDV”) and its subsidiaries had entered into a master agreement dated 18 September 2005 (“Master Agreement”) and four renewal agreements dated 12 June 2008, 1 April 2011, 9 April 2014, 10 April 2017 for the sale of ladies intimate apparel by TFI to VDV. The current terms under the renewal agreement dated 10 April 2017 will expire on 30 June 2020.

This agreement set out terms to further renew the master agreement between TFI and VDV for three financial years commencing from 1 July 2020 and ending on 30 June 2023 in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Parties to the Agreement: (a) TFI, and representing its subsidiaries, as the seller; and  
(b) VDV, and representing its subsidiaries, as the purchaser.

Duration of the Agreement: Three years from 1 July 2020 to 30 June 2023. Thereafter, subject to compliance with the applicable Listing Rules, this Agreement may be renewed for each and every three-year interval in the future.

Pricing policy: The transactions contemplated under the Agreement will be charged on a cost plus margin basis and on terms no less than those charged by TFI to independent third party customers of same product category with similar features, complexity and manufacturing time. This Agreement sets out the framework of the pricing policy. The actual pricing and the terms and conditions of payment shall be determined between the parties on each purchase order



basis. Such sales will be satisfied in cash within a period of 7 days or 30 days (applicable as the case may be).

Annual caps:

The annual caps for the transactions contemplated under this Agreement for the three financial years ending 30 June 2023 will be HK\$160 million for the year ending 30 June 2021, HK\$170 million for the year ending 30 June 2022 and HK\$180 million for the year ending 30 June 2023 respectively (or any amount mutually accepted by TFI and the Stock Exchange from time to time).

The caps stated above represent the maximum volume of transactions in each year. There is no minimum value.

## **2. CONDITIONS OF THE AGREEMENT**

Completion of the Agreement and the consequential annual caps to be determined by TFI is subject to approval by the independent shareholders of TFI (i.e. those shareholders of TFI that are not connected with Mr. Herman Van de Velde, Mr. Lucas A.M. Laureys and VDV and their respective associates (as defined in the Listing Rules) at a special general meeting of TFI to be convened as soon as possible.

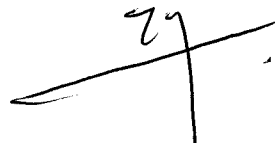
The Agreement will become effective immediately after independent shareholders' approval have been obtained. In the event that the Agreement does not become unconditional, it will cease to be of any effect.

## **3. COUNTERPARTS**

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which so executed shall be deemed an original but all of which shall constitute one and the same agreement and is binding on all parties.


## **4. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the parties hereby agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong in this connection.

A handwritten signature or mark consisting of a stylized '27' followed by a horizontal line and a vertical line intersecting it.

Signed by:

For and on behalf of  
**Top Form International Limited**



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Wong Chung Chong  
Chairman and Executive Director

Signed by:

For and on behalf of  
**Van de Velde N. V.**

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Signed by:

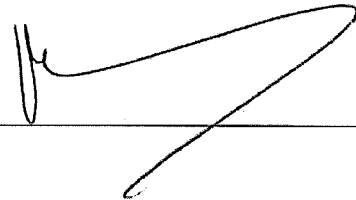
For and on behalf of  
**Top Form International Limited**

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Signed by:

For and on behalf of  
**Van de Velde N. V.**

Marcel BtBA



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