

**THIS AGREEMENT is made on 30 August 2024**

**BETWEEN:**

- (A) **STERLING APPAREL LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 18-19/F., Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong (the “**Supplier**” or the “**Lender**”);
- (B) **JP OUTFITTERS INC.**, a company incorporated in Delaware, the United States of America and having its registered office at 5345 CREEK RD, 45242 BLUE ASH, OH, USA (the “**Purchaser**” or the “**Borrower**”); and
- (C) **SANTAI GLOBAL ASSET MANAGEMENT LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at 11/F., Fuk Chiu Factory Building, 20 Bute Street, Mongkok, Kowloon, Hong Kong (“**Santai**”).

**WHEREAS:**

- (1) The Supplier is a wholly-owned subsidiary of the Holding Company (as defined below) and is principally engaged in trading of apparel products.
- (2) On 13 April 2023, 20 September 2023 and 28 December 2023, the Supplier executed the Second Letter of Support, the Third Letter of Support and the Fourth Letter of Support (collectively, the “**Letters of Support**”) respectively in favour of the Purchaser, pursuant to which the Supplier agreed, among other things, (i) not to enforce its right to collect from the Purchaser any trade payable for Inventories (as defined below) supplied until the earlier of 1 January 2024 or the Borrower receives its initial public offering proceeds (for the Second Letter of Support); and (ii) not to enforce its right to collect from the Purchaser any trade payable for Inventories (as defined below) supplied until the Borrower receives its initial public offering proceeds (for the Third Letter of Support and the Fourth Letter of Support).
- (3) From the date of the Second Letter of Support (i.e. 13 April 2023) up to the date of this Agreement, the maximum amount of outstanding Trade Payables during the Term (as defined below) was approximately HK\$27,500,000 and such amount the Supplier agreed not to enforce its right to collect from the Purchaser under the Letters of Support and constituted a financial assistance provided by the Supplier to the Purchaser (the “**Financial Assistance**”). The details of the Trade Payables are set out in the Schedule to this Agreement.
- (4) Some of the Trade Payables in the amount of HK\$6,800,000 were novated from the Borrower to Santai pursuant to the novation agreements entered into between Santai, the Borrower and the Lender dated 28 September 2022 and 1

October 2023 respectively.

- (5) The parties to this Agreement have agreed to terminate the Letters of Support and set out the terms and conditions of provision of the Financial Assistance, subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 Unless the context otherwise requires, the following words and expressions in this Agreement (including the Recitals) shall have the following meanings:

<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which licensed banks are open for business in Hong Kong throughout their normal business hours
<b>“Financial Assistance”</b>	as defined in Recital (3)
<b>“Fourth Letter of Support”</b>	the fourth letter of support executed by the Supplier in favour of the Purchaser dated 28 December 2023
<b>“Holding Company”</b>	Sterling Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Inventories”</b>	the inventories including apparel products, and such other products of the Supplier as shall be agreed in writing by the parties hereto from time to time
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Repayment Date”</b>	being the date falling two (2) years from the date of this Agreement (or such earlier date as may be notified in writing by Santai or the Borrower to the Lender in advance)
<b>“Second Letter of Support”</b>	the second letter of support executed by the Supplier in favour of the Purchaser dated 13 April 2023
<b>“SFC”</b>	Securities and Futures Commission of Hong Kong

<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Term”</b>	a period starting from 13 April 2023 and ending on the date of this Agreement
<b>“Third Letter of Support”</b>	the third letter of support executed by the Supplier in favour of the Purchaser dated 20 September 2023
<b>“this Agreement”</b>	this agreement for the provision of the Financial Assistance, as amended from time to time
<b>“Trade Payables”</b>	the Purchaser’s trade payable for Inventories supplied by the Supplier to the Purchaser, the maximum outstanding amount of which during the Term was approximately HK\$27,500,000

- 1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
- 1.3 Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders; and references to persons shall be deemed to include references to bodies corporate.
- 1.4 References to Recitals and Clauses are references to recitals and clauses of this Agreement.

## **2. FINANCIAL ASSISTANCE**

- 2.1. Santai or the Borrower shall repay the Financial Assistance (i.e. HK\$27,500,000) in full in one lump sum together with all outstanding interest accrued thereon on the Repayment Date, being the date falling two (2) years from the date of this Agreement (or such earlier date as may be notified in writing by Santai or the Borrower to the Lender in advance). There is no penalty for prepayment of the Financial Assistance and the relevant interest amount at any time.
- 2.2. Interest on the Financial Assistance shall accrue from and including the date of this Agreement at the interest rate of 7% per annum up to the Repayment Date. All interest accrued will be payable in arrears in one lump sum on the Repayment Date. Interest shall be accrued on a daily basis and calculated on the actual number of days elapsed on the basis of a 365-day year.
- 2.3. If the Borrower or Santai fails to pay any sum payable under this Agreement when due, the Borrower or Santai shall pay a default interest from and including the due date to the date of actual payment at the rate of 10.5% per annum calculated on the actual number of days elapsed and accrued on a daily basis.

### **3. TERMINATION OF THE LETTERS OF SUPPORT**

- 3.1. In consideration of each of the parties hereto agreeing to enter into this Agreement, each of the Purchaser and the Supplier agrees and confirms the termination of the Letters of Support with immediate effect from the date hereof.
- 3.2. Upon termination of the Letters of Support, each of the Purchaser and the Supplier agrees that all the rights, interests, obligations and liabilities whatsoever of the Purchaser and the Supplier to the Letters of Support arising thereunder or in relation to the Letters of Support shall cease and determine.

### **4. REPRESENTATION, WARRANTIES AND UNDERTAKINGS**

- 4.1. Each of the Purchaser and Santai hereby represents and warrants to the Supplier as follows:
  - (1) it is duly incorporated and validly existing under the laws of its place of incorporation, has the full power and authority to carry on its business and to enter into and perform this Agreement;
  - (2) the execution, delivery and performance by each of the Purchaser and Santai of this Agreement will not exceed any power granted to it, or violate any provision of (a) any law or regulation or any order or decree of any governmental agency or court to which it is subjected to; or (b) any mortgage, charge, deed, contract or other agreement, undertaking or instrument to which it is a party or which is binding upon it or its assets, and will not result in the creation or imposition of, or any obligation to create or impose, any encumbrance on any of its assets; and
  - (3) each of the Purchaser and Santai has not taken any corporate action for winding-up, bankruptcy, liquidation or dissolution and no steps have been taken or proceedings started or is threatened for the winding-up, bankruptcy, liquidation or dissolution of the Purchaser or Santai or for the appointment of a receiver, trustee or similar officer of the Purchaser or Santai.
- 4.2. Each of the Purchaser and Santai hereby further represents, warrants and agrees that each of the representations and warranties contained in Clause 4.1 shall be correct and complied with in all respects for so long as any part of the Trade Payables or interest thereon or any other amounts payable hereunder remain outstanding. Each of the Purchaser and Santai agrees to indemnify the Supplier against any loss it may suffer as a result of any of the above representations or warranties being untrue, incorrect or inaccurate.
- 4.3. Santai hereby undertakes to the Lender that it will provide to the Lender the

original documentation(s) in relation to the JPO Shares Charge and the Resolution(s) as soon as practicable after the entering into of this Agreement and by no later than the latest practicable date of the circular of the Lender to be despatched by the Lender for the purpose of obtaining approval of this Agreement by the independent shareholders of the Lender at the extraordinary general meeting of the Lender as provided in Clause 5.1(1).

4.4. Santai hereby further undertakes to the Lender that, for so long as any part of the Financial Assistance or interest thereon or any other amounts payable hereunder remain outstanding:

- (1) it will procure the Borrower not to charge, pledge or dispose of its intellectual properties and other major assets as long as the Borrower remains a private company;
- (2) it will maintain not less than 50% shareholding interest in the Borrower as long as the Borrower remains a private company; and
- (3) it will procure the Borrower to produce and deliver to the Lender a copy of the financial statements of the Borrower upon request by the Lender.

4.5. The Borrower hereby further undertakes to the Lender that, for so long as any part of the Financial Assistance or interest thereon or any other amounts payable hereunder remain outstanding:

- (1) it will not charge, pledge or dispose of its intellectual properties and other major assets as long as it remains a private company; and
- (2) it will produce and deliver to the Lender a copy of its financial statements of upon request by the Lender.

## **5. CONDITIONS PRECEDENT**

5.1 This Agreement shall be conditional upon:

- (1) the shareholders of the Holding Company having passed a resolution at the extraordinary general meeting of the Holding Company to be convened and held to approve this Agreement and the transactions contemplated hereunder;
- (2) the Lender having received from the Borrower and Santai (i) the original documentation(s) in relation to the charge of 3,139,367 shares of the Borrower (the “**JPO Shares Charge**”) (with a value of US\$2.71 per share based on the latest valuation of the fair market value of the common equity of the Borrower as at 1 June 2024 conducted by Andersen Tax LLC, an independent professional valuer, primarily

based on the income approach), the value of which will be sufficient to cover the entire amount of the Financial Assistance, by Santai in favour of the Lender duly executed by the Borrower as a collateral to ensure the due performance by Santai of its obligations under this Agreement; and (ii) a copy certified as true and correct by a director of the Borrower and Santai of the resolution(s) of the director(s) of the Borrower and Santai (the “**Resolution(s)**”) authorising the execution, delivery and performance of this Agreement and the JPO Shares Charge and authorising a person or person(s) to sign on its behalf this Agreement and the JPO Shares Charge (whether under the common seal of the Borrower/Santai or otherwise);

- (3) the representations and warranties given by the Borrower and Santai under this Agreement remaining true and accurate in all respects; and
- (4) the satisfaction of all conditions precedent set out in the guaranty fee agreement entered into among Mr. Choi Siu Wai William, Ms. Wong Mei Wai Alice and the Supplier (save for the condition in relation to the satisfaction of all conditions precedent of this Agreement).

5.2 The Borrower and Santai shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all announcements, circulars, reports, documents, independent advice or otherwise are duly given promptly to Lender, the Stock Exchange, the Securities and Futures Commission and other relevant regulatory authorities.

5.3 None of the above conditions are waivable and if the above conditions have not been satisfied on or before 30 November 2024 (or such later date as the Borrower and the Lender may agree), this Agreement shall cease and determine (save and except Clauses 9, 10 and 18 which shall continue to have full force and effect) and neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

5.4 The Lender is entitled to request Santai and/or the Borrower for immediate repayment of the principal amount and accrued interest (if any) of the Financial Assistance in the event the above conditions have not been satisfied on or before 30 November 2024 (or such later date as the Borrower and the Lender may agree).

## **6. FURTHER ASSURANCE**

Each of the parties hereto shall at the cost of the other party execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting party may reasonably require to give legal effect to the provisions of this Agreement.

**7. NO PARTNERSHIP AND NO AGENCY**

The parties to this Agreement hereby declare and confirm that the relationship between the parties is entirely contractual in nature and does not constitute any partnership or agency relationship between them.

**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 courses, 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 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**

- 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 law or any rule of any relevant stock exchange body, or to 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 others which may be 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 law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or authority.

**10. NOTICES**

- 10.1. Any notices required to be served hereunder shall be in writing and shall be communicated to the addresses and/or facsimile numbers set out below:

If to the Supplier

Address : 18 – 19th Floor, Win Plaza, 9 Sheung Hei Street,  
San Po Kong, Kowloon, Hong Kong  
Facsimile Number : (852) 21170069  
Attention : Sam Chung

If to the Purchaser

Address : 5345 CREEK RD, 45242 BLUE ASH, OH, USA  
Email : tpeterman@jpeterman.com  
Attention : Tim Peterman

If to Santai

Address : 11/F Fuk Chiu Factory Building, 20 Bute Street,  
Mongkok, Kowloon  
Facsimile Number : (852) 23981500  
Attention : Choi Siu Wai William

10.2. All notices or communications required to be served or given pursuant to this Agreement shall be:

- (1) in writing and may be sent by prepaid postage, (by airmail if to another country), facsimile transmission or personal delivery;
- (2) sent to the parties hereto at the facsimile number and/or address from time to time designated in writing by that party to the other, the initial address so designated by each party being set out in Clause 11.1; and
- (3) deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

**11. SUCCESSORS AND ASSIGNS**

11.1. No party hereto may assign or transfer any of its rights or obligations under this Agreement unless prior written approval has been obtained from the other party.

11.2. This Agreement shall be binding on and enure for the benefit of each party's respective lawful successors and assigns.

**12. MODIFICATION**

This Agreement may be modified only by a written instrument executed by the parties hereto.



**13. ENTIRE AGREEMENT**

This Agreement sets out the entire agreement of the parties hereto in relation to the subject matters hereof and supersedes all previous agreements or understandings between the parties hereto in relation to the subject matters hereof.

**14. COUNTERPART**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

**15. COSTS AND EXPENSES**

Each party hereto shall bear its own costs and expenses in relation to the negotiations leading up to and the preparation, execution and performance of this Agreement.

**16. THIRD PARTY RIGHTS**

This Agreement shall enure to the benefit of the parties hereto and their respective successors, assignees and transferees. None of the provisions of this Agreement are intended to or will operate to confer any benefit pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the laws of Hong Kong) on a person who is not named as a party to this Agreement.

**17. JOINT AND SEVERAL LIABILITY**

The Borrower and Santai hereby agree to be jointly and severally liable for any and all debts, liabilities, and obligations arising from or relating to the performance of this Agreement. Each of the Borrower and Santai shall be responsible for the full satisfaction of any claim or demand made by the Lender in connection with this Agreement, irrespective of the individual share of liability attributable to each party.

**18. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but which shall not preclude the enforcement of this Agreement in any courts of competent jurisdiction.

## **SCHEDULE**

### Details of the Trade Payables

<b>Date</b>	<b>Nature of transactions</b>	<b>Amount in US\$</b>	<b>Equivalent amount in HK\$</b>
2023.05.19	A/R Invoices - CT00171U	118,362	923,221
2023.05.19	A/R Invoices - CT00171U	154,876	1,208,034
2023.05.19	A/R Invoices - CT00171U	9,640	75,193
2023.05.19	A/R Invoices - CT00171U	18,800	146,638
2023.05.27	A/R Invoices - CT00171U	41,945	327,174
2023.05.30	A/R Invoices - CT00171U	92,519	721,648
2023.06.02	A/R Invoices - CT00171U	33,999	265,195
2023.06.02	A/R Invoices - CT00171U	132,806	1,035,889
2023.06.03	A/R Invoices - CT00171U	133,319	1,039,891
2023.06.03	A/R Invoices - CT00171U	1,396	10,891
2023.06.09	A/R Invoices - CT00171U	84,644	660,221
2023.06.16	A/R Invoices - CT00171U	28,415	221,635
2023.06.23	A/R Invoices - CT00171U	17,556	136,935
2023.06.26	A/R Invoices - CT00171U	5,470	42,668
2023.06.26	A/R Invoices - CT00171U	55,854	435,659
2023.06.26	A/R Invoices - CT00171U	13,131	102,419
2023.06.26	A/R Invoices - CT00171U	18,180	141,803
2023.06.30	A/R Invoices - CT00171U	82,742	645,389
2023.06.30	A/R Invoices - CT00171U	105,431	822,360
2023.07.01	A/R Invoices - CT00171U	82,298	641,923
2023.07.01	A/R Credit Memos - CT00171U	(82,742)	(645,389)
2023.07.12	A/R Invoices - CT00171U	4,371	34,094
2023.07.31	A/R Invoices - CT00171U	104,143	812,316
2023.07.31	A/R Credit Memos - CT00171U	(105,431)	(822,360)
2023.08.01	A/R Invoices - CT00171U	34,396	268,288
2023.08.04	A/R Invoices - CT00171U	18,566	144,818
2023.08.04	A/R Invoices - CT00171U	21,198	165,340
2023.08.11	A/R Invoices - CT00171U	1,995	15,557
2023.08.24	A/R Invoices - CT00171U	28,857	225,084
2023.08.24	A/R Invoices - CT00171U	17,293	134,887
2023.08.24	A/R Invoices - CT00171U	13,962	108,904
2023.08.29	A/R Invoices - CT00171U	4,965	38,725
2023.08.29	A/R Invoices - CT00171U	56,598	441,462
2023.08.29	A/R Invoices - CT00171U	9,853	76,852
2023.09.21	A/R Invoices - CT00171U	8,955	69,849
2023.09.21	A/R Invoices - CT00171U	25,503	198,924
2023.09.30	A/R Invoices - CT00171U	40,666	317,196
2023.09.30	A/R Invoices - CT00171U	102,528	799,717

2023.09.30	A/R Invoices - CT00171U	17,731	138,299
2023.10.04	A/R Invoices - CT00171U	19,885	155,100
2023.10.04	A/R Invoices - CT00171U	7,948	61,995
2023.10.18	A/R Invoices - CT00171U	8,212	64,054
2023.10.18	A/R Invoices - CT00171U	7,351	57,336
2023.10.24	A/R Invoices - CT00171U	49,600	386,882
2023.11.02	A/R Invoices - CT00171U	4,329	33,762
2023.11.02	A/R Invoices - CT00171U	6,336	49,424
2023.11.06	A/R Invoices - CT00171U	6,851	53,439
2023.11.06	A/R Invoices - CT00171U	2,740	21,375
2023.11.07	A/R Invoices - CT00171U	2,233	17,416
2023.11.16	A/R Invoices - CT00171U	4,909	38,292
2023.11.16	A/R Invoices - CT00171U	4,986	38,891
2023.11.22	A/R Invoices - CT00171U	6,842	53,365
2023.11.22	A/R Invoices - CT00171U	19,776	154,253
2023.11.22	A/R Invoices - CT00171U	9,595	74,844
2023.11.30	A/R Invoices - CT00171U	113,373	884,306
2023.11.30	A/R Credit Memos - CT00171U	(113,373)	(884,306)
2023.11.30	A/R Invoices - CT00171U	113,373	884,306
2023.12.04	A/R Invoices - CT00171U	25,438	198,414
2023.12.18	HS118123GPW78HXC	(35,173)	(274,351)
2023.12.18	150230313	173	1,351
2023.12.20	A/R Invoices - CT00171U	5,011	39,084
2023.12.20	A/R Invoices - CT00171U	11,202	87,379
2023.12.27	HS127123C6X0UTC0	(35,000)	(273,000)
2023.12.29	HS129123IRX80MTD	(35,000)	(273,000)
2023.12.31	A/R Invoices - CT00171U	109,325	852,731
2024.01.12	HS112014C613V5MO	(36,892)	(287,756)
2024.01.12	150240006	1,892	14,756
2024.01.12	A/R Invoices - CT00171U	2,474	19,298
2024.01.12	A/R Invoices - CT00171U	77,875	607,424
2024.01.12	A/R Invoices - CT00171U	9,192	71,701
2024.01.12	A/R Invoices - CT00171U	26,826	209,243
2024.01.12	A/R Invoices - CT00171U	149,967	1,169,739
2024.01.12	A/R Invoices - CT00171U	20,687	161,358
2024.01.12	A/R Invoices - CT00171U	5,198	40,543
2024.01.12	A/R Invoices - CT00171U	5,714	44,566
2024.01.12	A/R Invoices - CT00171U	13,065	101,907
2024.01.12	A/R Invoices - CT00171U	30,375	236,926
2024.01.12	A/R Invoices - CT00171U	51,303	400,162
2024.01.12	A/R Invoices - CT00171U	66,209	516,429
2024.01.12	A/R Invoices - CT00171U	1,065	8,306
2024.01.22	HS122014C620TGAO	(34,302)	(267,556)
2024.01.22	150240016	(698)	(5,444)
2024.01.22	Reverse Entry for	34,302	267,556

	Incoming Payment No. 150240016		
2024.01.22	150240016(Reversal) - 162573	698	5,444
2024.01.22	HS122014C620TGAO	(35,000)	(273,000)
2024.01.23	A/R Invoices - CT00171U	20,759	161,923
2024.01.23	A/R Invoices - CT00171U	27,653	215,692
2024.01.23	A/R Invoices - CT00171U	54,292	423,475
2024.01.23	A/R Invoices - CT00171U	11,484	89,577
2024.01.25	A/R Invoices - CT00171U	31,975	249,404
2024.01.25	A/R Invoices - CT00171U	61,812	482,136
2024.01.25	A/R Invoices - CT00171U	8,108	63,244
2024.01.25	A/R Invoices - CT00171U	7,138	55,677
2024.01.25	A/R Invoices - CT00171U	65,256	508,994
2024.01.25	A/R Invoices - CT00171U	44,760	349,129
2024.01.25	A/R Invoices - CT00171U	46,146	359,936
2024.01.25	A/R Invoices - CT00171U	2,986	23,292
2024.01.25	A/R Invoices - CT00171U	33,103	258,200
2024.01.25	A/R Invoices - CT00171U	15,703	122,484
2024.01.25	A/R Invoices - CT00171U	97,141	757,700
2024.01.25	A/R Invoices - CT00171U	8,093	63,124
2024.01.25	A/R Invoices - CT00171U	5,285	41,225
2024.01.29	HS129014C62NU7WG	(35,000)	(273,000)
2024.01.30	A/R Invoices - CT00171U	5,031	39,238
2024.01.31	A/R Invoices - CT00171U	5,063	39,492
2024.01.31	A/R Invoices - CT00171U	6,391	49,853
2024.02.05	A/R Invoices - CT00171U	17,346	135,301
2024.02.05	A/R Invoices - CT00171U	3,955	30,848
2024.02.08	A/R Invoices - CT00171U	5,810	45,320
2024.02.08	A/R Invoices - CT00171U	104,015	811,316
2024.02.08	A/R Invoices - CT00171U	8,454	65,938
2024.02.09	A/R Invoices - CT00171U	6,752	52,665
2024.02.15	A/R Invoices - CT00171U	31,833	248,294
2024.02.23	A/R Invoices - CT00171U	7,037	54,892
2024.02.23	A/R Invoices - CT00171U	90,769	708,000
2024.02.23	A/R Invoices - CT00171U	2,142	16,707
2024.02.23	A/R Invoices - CT00171U	21,736	169,542
2024.02.23	A/R Invoices - CT00171U	7,666	59,794
2024.02.23	A/R Invoices - CT00171U	17,904	139,648
2024.02.23	A/R Invoices - CT00171U	6,498	50,684
2024.02.23	A/R Invoices - CT00171U	53,264	415,456
2024.02.29	Reverse Entry for Incoming Payment No. 150240021	35,000	273,000
2024.02.29	Reverse Entry for Incoming Payment No.	35,000	273,000

	150240017		
2024.02.29	Reverse Entry for Incoming Payment No. 150240006	36,892	287,756
2024.02.29	Reverse Entry for Incoming Payment No. 150230315	35,000	273,000
2024.02.29	Reverse Entry for Incoming Payment No. 150230314	35,000	273,000
2024.02.29	Reverse Entry for Incoming Payment No. 150230313	35,173	274,351
2024.02.29	HS118123GPW78HXC	(35,736)	(278,738)
2024.02.29	HS127123C6X0UTC0	(34,396)	(268,288)
2024.02.29	HS129123IRX80MTD	(35,396)	(276,085)
2024.02.29	HS112014C613V5MO	(36,894)	(287,771)
2024.02.29	HS122014C620TGAO	(34,780)	(271,286)
2024.02.29	HS129014C62NU7WG	(35,269)	(275,098)
2024.02.29	HS109024IR3028UA	(21,669)	(169,016)
2024.02.29	HS120024IR4OA3UO	(35,000)	(273,000)
2024.02.29	Exchange diff from internal rec of JPO bal	428	3,339
2024.03.31	A/R Credit Memos - CT00171U	(150,000)	(1,170,000)
2024.03.31	JPO order	541,382	4,222,779
<b>Total</b>		<b>3,508,774</b>	<b>27,368,434</b>

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

**THE SUPPLIER**

SIGNED by )  
for and on behalf of )  
**STERLING APPAREL LIMITED** )  
in the presence of: )

A handwritten signature in blue ink, appearing to be 'Kew', is written over the closing parenthesis of the 'THE SUPPLIER' signature block.

**THE PURCHASER**

SIGNED by )  
for and on behalf of )  
**JP OUTFITTERS, INC.** )  
in the presence of: )

**SANTAI**

SIGNED by )  
for and on behalf of )  
**SANTAI GLOBAL ASSET** )  
**MANAGEMENT LIMITED** )  
in the presence of: )

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

**THE SUPPLIER**

SIGNED by )  
for and on behalf of )  
**STERLING APPAREL LIMITED** )  
in the presence of: )

**THE PURCHASER**

SIGNED by )  
for and on behalf of )  
**JP OUTFITTERS, INC.** )  
in the presence of: )

*Tim Peterman*

Tim Peterman  
JP Outfitters, Inc  
7.30.2024

**SANTAI**

SIGNED by )  
for and on behalf of )  
**SANTAI GLOBAL ASSET** )  
**MANAGEMENT LIMITED** )  
in the presence of: )



IN WITNESS whereof this Agreement has been entered  
into the day and year first before written.

**THE SUPPLIER**

SIGNED by )  
for and on behalf of )  
STERLING APPAREL LIMITED )  
in the presence of: )

**THE PURCHASER**

SIGNED by )  
for and on behalf of )  
JP OUTFITTERS, INC. )  
in the presence of: )

**SANTAI**

SIGNED by )  
for and on behalf of )  
SANTAI GLOBAL ASSET )  
MANAGEMENT LIMITED )  
in the presence of: )



**DATE: 30 AUGUST 2024**

**STERLING APPAREL LIMITED**

**AND**

**JP OUTFITTERS, INC.**

**AND**

**SANTAI GLOBAL ASSET MANAGEMENT LIMITED**

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**AGREEMENT IN RELATION TO  
PROVISION OF FINANCIAL ASSISTANCE**

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**Michael Li & Co.  
Room 1901A, 1902 & 1902A, 19/F.  
New World Tower I  
16-18 Queen's Road Central  
Central, Hong Kong  
(Ref. No.: CCL/KV/CN/2317985)**

Date: 20 February 2025

**The agreement in relation to provision of financial assistance dated 30 August 2024 entered into among Sterling Apparel Limited, JP Outfitters, Inc. and Santai Global Asset Management Limited (the “Second Agreement”)**

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Reference is made to the Second Agreement. Capitalised terms used herein shall have the same meanings as those defined in the Second Agreement unless otherwise defined.

By way of this letter, we hereby confirm our mutual agreement to extend the long stop date as stipulated in Clause 5.3 of the Second Agreement to take place on or before 30 April 2025 (or such later date as the parties to the Second Agreement may agree).

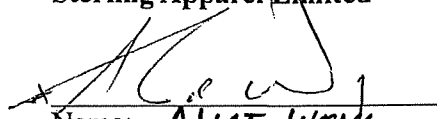
Subject only to the variations herein contained and such other alterations (if any) as may be necessary to make the Second Agreement consistent with this letter, the Second Agreement shall remain in full force and effect and shall be read and construed together with this letter and be enforceable as if the terms of this letter were incorporated therein by way of addition and substitution, as the case may be.

This letter may be signed in two or more counterparts whereas each of which shall be binding on the parties hereto and shall together constitute one instrument.

This letter shall be governed by and construed in accordance with the laws of Hong Kong.

Notwithstanding any other provisions of this letter, a person who is not a party to this letter shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of or enjoy and benefit under this letter.

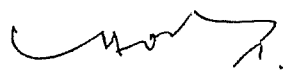
For and on behalf of  
Sterling Apparel Limited

  
Name: ALICE WONG  
Title: CEO

For and on behalf of  
JP Outfitters, Inc.

*Tim Peterman*  
Name: Tim Peterman  
Title: CEO

For and on behalf of  
Santai Global Asset Management  
Limited

  
Name: WILLIAM CHOI  
Title: DIRECTOR