

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (“Agreement”) is dated as of January 10, 2025, by and between Santai Global Asset Management Limited, a Hong Kong limited company (the “Pledgor”) and Sterling Apparel Limited, a Hong Kong limited company (the “Pledgee”), under the following circumstances:

A. This Agreement is being executed and delivered in connection with certain credit advances and financial assistance made by Pledgee and its subsidiaries to Pledgor in an aggregate amount of US\$8,507,683 (comprising of (i) credit advances in the total principal amount of US\$4,212,811; (ii) financial assistance in the amount of HK\$6,000,000 (equivalent to approximately US\$769,231) under the first letter of support executed by the Pledgee in favour of JPO dated 18 November 2022; and (iii) financial assistance in the amount of HK\$27,500,000 (equivalent to approximately US\$3,525,641) under the three letters of support executed by the Pledgee in favour of JPO dated 13 April 2023, 20 September 2023 and 28 December 2023 respectively) (the “Advances”).

B. Pledgee desires that Pledgor secure Pledgor’s repayment or other satisfaction of Pledgor’s obligations to Pledgee with regard to the Advances (the “Obligations”) by execution of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, it is agreed as follows:

1. Pledge.

(a) Pledgor pledges, mortgages, assigns, transfers, delivers, deposits, sets over and confirms as a first priority pledge to Pledgee 3,139,367 shares of common stock of JP Outfitters, Inc., a Delaware company, (“JPO”), owned by Pledgor (the “Pledged Stock”) as collateral security for performance by the Pledgor of Pledgor’s Obligations. A proper instrument of assignment duly executed in blank by Pledgor is also herewith delivered to Pledgee. Together with this Agreement, Pledgor has delivered original certificate(s) representing the Pledged Stock.

(b) Pledgor and Pledgee agree that they calculated the number of shares of Pledged Stock based on an assumed value per share of US\$2.71. It is anticipated that JPO may complete an initial public offering of its common stock (the “IPO”) sometime in 2025 or thereafter. Upon completion of the IPO, the number of shares of Pledged Stock subject to this Agreement shall be equitably adjusted based upon the JPO per share price of its common stock in the IPO. On an annual basis on the anniversary date after such initial adjustment of the number of the shares of the Pledged Stock (if any), the number of shares of Pledged Stock will be equitably adjusted based upon the per share publicly traded market price of the JPO common stock on the anniversary date.

2. Representations and Warranties. Pledgor represents and warrants to Pledgee that:

(a) Pledgor is the sole holder of record and the sole beneficial owner of the Pledged Stock, free and clear of any security interest, pledge, or other lien or encumbrance thereon; and

(b) The Pledged Stock has been duly issued, is fully paid and non-assessable, and Pledgor has the right and requisite authority to pledge the Pledged Stock to Pledgee as provided herein.

The representations and warranties set forth in this Section 2 shall survive the execution and delivery of this Agreement.

3. Covenants. Pledgor covenants and agrees that until the Advances are paid in full:

(a) Without the prior written consent of the Pledgee, Pledgor will not sell, assign, transfer, mortgage, pledge or otherwise encumber any of Pledgor's rights in or to the Pledged Stock.

(b) Pledgor, at Pledgor's expense, will obtain, execute, acknowledge and deliver all such instruments and take all such action necessary (or as Pledgee from time to time may request) in order to ensure Pledgee shall have and retain the benefits of the first priority lien in the Pledged Stock intended to be created by this Agreement.

4. Events of Default. The following shall each constitute an "Event of Default" under this Agreement:

(a) Pledgor's failure to perform any of its Obligations or the occurrence of any other breach by Pledgor under the terms of the Advances.

(b) Failure by Pledgor to observe and perform any covenant, condition, or agreement on Pledgor's part to be observed or performed under this Agreement within fifteen (15) days of the receipt of written notification describing the nature of such failure; or

(c) Failure of any representation or warranty of Pledgor contained in this Agreement to be true when given.

5. Retained Rights. Except as otherwise provided herein, during the term of this Agreement, and so long as no Event of Default shall have occurred, Pledgor has and may exercise all ownership rights in, to and under the Pledged Stock, including but not limited to, the right to vote the Pledged Stock. Pledgor shall have the right to receive all dividends and other distributions or payments, whether in cash or property, in respect of or for the Pledged Stock so long as no Event of Default shall have occurred.

6. Remedies. If at any time an Event of Default shall have occurred and be continuing, then, in addition to having the right to exercise any right and remedy of a secured party upon default under the Uniform Commercial Code in effect in the State of Delaware at the time, the Pledgee may, to the extent permitted by law, without being required to give any notice to the Pledgor except as provided below, sell the Pledged Stock, or any part thereof, at public or private sale or at any broker's board or on any securities exchange for cash, upon credit or for future delivery, and at such price or prices as the Pledgee may deem best, and the Pledgee may (except as otherwise provided by law) be the purchaser of any or all of the Pledged Stock so sold and thereafter may hold the same, absolutely, free from any right or claim of whatsoever kind. For avoidance of doubt, Pledgee may elect to credit bid its Advances for the Pledged Stock in lieu of a private sale and obtain possession of the Pledged Stock in exchange for the Advances.

The Pledgee is authorized, at any such sale, if Pledgee deems it advisable, to restrict the number of prospective bidders or purchasers and/or to restrict such prospective bidders or

purchasers to persons who will represent and agree that they are purchasing for their own account, for investment, and not with a view to the distribution or resale of the Pledged Stock and may otherwise require that such sale be conducted subject to restrictions as to such other matters as the Pledgee may deem necessary in order that such sale may be effected in such manner as to comply with all applicable state and federal securities laws. Upon any such sale, the Pledgee shall have the right to deliver, assign and transfer to the purchaser thereof the Pledged Stock so sold.

Each purchaser at any such sale shall hold the property sold, absolutely, free from any claim or right of whatsoever kind, including any equity or right of redemption, of Pledgor, who hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any rule of law or statute now existing or hereafter adopted. In case of any sale of all or any part of the Pledged Stock on credit or for future delivery, the Pledged Stock so sold may be retained by the Pledgee until the selling price is paid by the purchaser thereof, but the Pledgee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Pledged Stock so sold and, in case of any such failure, such Pledged Stock may again be sold upon like notice.

The Pledgee, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose this Agreement and sell the Pledged Stock, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

On any sale of the Pledged Stock, the Pledgee is hereby authorized to comply with any limitation or restriction in connection with such sale that it may be advised by counsel is necessary in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any governmental regulatory authority or officer or court. Compliance with the foregoing procedures shall result in such sale or disposition being considered or deemed to have been made in a commercially reasonable manner.

Each of the rights, powers, and remedies provided herein or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise. The exercise of any such rights, power or remedy shall not preclude the simultaneous or later exercise of any or all other such rights, powers or remedies.

The proceeds of any sale of all or any part of the Pledged Stock pursuant to this Section 6, together with all other moneys and property held as or received by the Pledgee as or in respect of the Pledged Stock, shall be applied by the Pledgee in the following order of priority:

First, to the payment of all costs and expenses of such sale, including legal costs and attorneys' fees and expenses and all expenses, liabilities and advances made or incurred by the Pledgee in connection therewith;

Second, to the payment of all and any amounts owing under the Advances; and

Third, the payment of any surplus then remaining from such proceeds to Pledgor or otherwise as a court of competent jurisdiction may direct.

7. Assignment. This Agreement shall be binding upon Pledgor and Pledgor's successors and assigns, and shall inure to the benefit of, and be enforceable by, Pledgee and Pledgee's successors, transferees and assigns. This Agreement is not otherwise assignable by Pledgor. None of the terms or

provisions of this Agreement may be waived, altered, modified or amended except in writing duly signed for and on behalf of Pledgee and Pledgor.

8. Term of Agreement; Release of Shares. The term of this Agreement will continue until the Pledgor has made all required payments under the Advances, at which time the Pledged Stock shall be released and returned to Pledgor. Upon the payment in full or other satisfaction of Pledgor's Obligations to Pledgee, this Agreement shall be terminated and the Pledged Stock certificate(s) shall be returned to Pledgor.

9. Counterparts. This Agreement may be executed in any number of counterparts, which shall, collectively and separately, constitute one agreement.

10. Rights of Pledgee. The Pledgee shall be entitled to declare all or any part of the collateral security hereby created immediately enforceable on or at any time and upon the collateral security hereby constituted becoming enforceable and at any time thereafter, the Pledgee, without prejudice to any of its rights under this Agreement and without any notice to or further consent or concurrence by the and without any notice to or further consent or concurrence by the Pledgor, shall be entitled to deal, transfer, dispose of, sell the Pledged Stock in such manner and for such consideration as the Pledgee may, in its absolute discretion, think fit and for such purpose, the Pledgee shall be entitled to appoint any one or more persons to be a receiver under this Agreement of the whole or any part of the Pledged Stock and each receiver shall have all the rights conferred from time to time on receiver by the relevant laws and all the rights of the Pledgee under this Agreement; provided nevertheless, the foregoing shall only be applicable after the Pledgee has given written notice of any Event of Default to the Pledgor and if the Pledgor has failed to cure the Event of Default after ten days have expired from the giving of the written notice.

All monies received by the Pledgee in respect of the disposition of the Pledged Stock or any part thereof or otherwise howsoever arising out of the exercise by the Pledgee or the receiver of its power hereunder shall be applied in or towards payment of the Obligations in such order as the Pledgee deems fit. If such proceeds are insufficient to discharge the Obligations in full, then nothing contained in this Agreement shall prejudice the rights of the Pledgee against the Pledgor in respect of such deficiency.

11. Power of Attorney. As continuing security for the discharge of the Obligations and the performance of its obligations hereunder, the Pledgor hereby irrevocably appoints the Pledgee and any officer from time to time nominated by the Pledgee, each with full power of substitution and each with full power to act alone, to be its attorneys and in its name and on its behalf to sign, seal and deliver or otherwise execute and do all such assurances, deeds, acts, documents and things (whether as their own act or deed or otherwise) which, in the opinion of the Pledgee, it should execute or do pursuant to any of the terms of this Agreement or for the purpose of giving the Pledgee the full benefit of this Agreement and the security hereby created and generally to use its name in the exercise of all or any of the powers conferred on the Pledgee hereunder, provided nevertheless that Pledgee, and any officer nominated, shall use commercially reasonable efforts in the action it takes or refrains from taking.

12. Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, USA. Any action relating to this Agreement shall be brought exclusively in the federal or state courts located in Delaware, USA.

{Stock Pledge Agreement Signature Page}

IN WITNESS WHEREOF, the parties hereto have caused this Stock Pledge Agreement to be duly executed as of the date first above written.

PLEDGOR:

SANTAI GLOBAL ASSET MANAGEMENT LIMITED

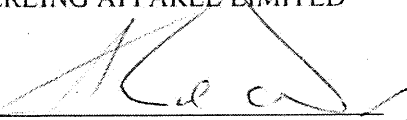
By: 

Name: William Choi

Title: Director

PLEDGEE:

STERLING APPAREL LIMITED

By: 

Name: Alice Wong

Title: Director

STOCK POWER

The undersigned, Santai Global Asset Management Limited, a Hong Kong company, does hereby assign and transfer unto Sterling Apparel Limited, a Hong Kong limited company, 3,139,367 shares of the Common Stock of JP Outfitters, Inc., a Delaware company, (“JPO”), standing in its name on the books of JPO represented by Certificate Number __ herewith, and do hereby irrevocably constitute and appoint any duly elected officer of JPO as attorney to transfer the said stock on the books of JPO with full power of substitution in the premises.

Dated: _____, 2025

SANTAI GLOBAL ASSET MANAGEMENT LIMITED

By: _____

Name: _____

Title: _____