



LIPPO LIMITED 力寶有限公司

(incorporated in Hong Kong with limited liability)

Private and Confidential

15 December 2014

Mr. Stephen Riady,
259 Ocean Drive,
Singapore 098538

Dear Mr. Riady,

Employment of Lippo Limited

- (1) Lippo Limited (the "Company") is pleased to confirm your employment as an Executive President of the Company with effect from 1 January 2015.
- (2) You shall be responsible for the overall management and strategic development of the Company. In performing such duties whether locally or overseas, you shall:-
 - (i) devote your time and efforts to the interests and affairs of the Company in the discharge of your duties in relation to the Company;
 - (ii) be responsible for overall leadership of the management and business operations of the Company and develop alliances, partnerships and goodwill in the capital market for the Company;
 - (iii) in the discharge of such duties and in the exercise of such powers, comply with all and any lawful directions and instructions from time to time made or given to you by the Board of Directors (the "Board");
 - (iv) in pursuance of your duties hereunder, perform such services for the Company and as the Board may from time to time reasonably require; and
 - (v) faithfully and diligently perform such duties and exercise such powers as are consistent with your employment.
- (3) In consideration of this service, with effect from 1 January 2015, the Company shall pay you a monthly salary in the amount of HK\$83,000 on a 12-month basis and payable in arrears in accordance with the Company's normal payroll procedures.

You will receive a discretionary bonus depending on the performance of the Company, provided you are still under our employ on the payment of the bonus.

On the same basis as other members of senior management of the Company, to participate in and to receive benefits under any of the Company's employee benefits plans, as such plans may be modified from time to time by the Company without prior notice.



You are entitled to 21 working days annual leave. You may accumulate your annual leave up to a period of one year only. Annual leave that accumulated more than one year will be automatically forfeited.

In general, your working hours are from 9:00am to 6:00pm from Mondays to Fridays. You may be required to work outside the above normal hours if required without additional payment.

You are personally responsible for all taxes, duties and governmental charges of whatever nature arising from this Agreement.

- (4) The Company shall reimburse your expenses reasonably incurred while performing your duties as an employee of the Company, including reasonable travel expenses.
- (5) The Company shall be entitled to terminate your employment without prior notice. Such circumstances arise, inter alia, if you shall become bankrupt or have made any arrangement or composition with your creditors generally, or have been convicted of a criminal offence, or the Stock Exchange shall become of the view that you do not have the character, experience and integrity to fulfil your role effectively or are unable to demonstrate a standard of competence commensurate with your position.
- (6) You undertake to keep confidential all documents and information provided by the Company to you in the course of your duties as an employee.
- (7) The employment shall be terminated by giving three months' notice in writing or payment in lieu of notice either by the Company or yourself.
- (8) This letter of employment is governed by the law of the Hong Kong Special Administrative Region of the People's Republic of China. This letter replaces and supersedes all previous contracts, whether written or oral, between you and the Company.

If you are in agreement with the terms set out above, please sign below and return the duplicate of this letter to us for our records.

Yours sincerely,
For and on behalf of Lippo Limited

I, Stephen Riady, agree to the above terms of employment as an Executive President of Lippo Limited.

Stephen Riady