



LIPPO LIMITED

力寶有限公司

(incorporated in Hong Kong with limited liability)

Date: 20 May 2025

Bank of China (Hong Kong) Limited

15/F, Bank of China Centre
Olympian City, 11 Hoi Fai Road
West Kowloon, Hong Kong

Dear Sirs,

Undertakings to be made by LIPPO LIMITED (力寶有限公司)

1. LIPPO LIMITED (力寶有限公司) is a company incorporated under the laws of Hong Kong with limited liability with business registration number 03768948 (the “**Company**”).
2. The Company has applied to Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司) (the “**Lender**”) for a term loan facility of up to HKD105,000,000 (the “**Facility**”).
3. This letter is a document delivered to the Lender in connection with the Facility.
4. It is noted a side letter containing certain undertakings is being issued by Lippo Capital Limited (an exempted company incorporated under the laws of the Cayman Islands with limited liability, “**Lippo Capital**”) on or around the date of this letter and delivered to the Lender in connection with the Facility.
5. It is further noted that the following transactions are proposed to be implemented:
 - (a) the distribution of special distribution or dividend by the Company to its shareholders by way of a distribution in specie of certain ordinary shares in the issued share capital of LIPPO CHINA RESOURCES LIMITED (力寶華潤有限公司) (“**Lippo CR**”, a company incorporated under the laws of Hong Kong with limited liability whose shares are listed on the Hong Kong Stock Exchange) and the provision of cash alternative (the “**DIS Transaction**”), subject to the Privatisation Transaction (as defined below) being sanctioned by the High Court of Hong Kong or the Court of Final Appeal of Hong Kong; and
 - (b) the scheme of arrangement under section 673 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) to implement the proposal of cancelling and extinguishing of all outstanding shares in the share capital of the Company (other than those owned by Lippo Capital) and restoring the share capital of the Company to the amount immediately before such cancellation and extinguishment by issuance to LL Capital Holdings Limited of such number of new shares in the share capital of the Company as is equal to the number of the shares cancelled and extinguished (the “**Privatisation Transaction**”).
6. The Company hereby undertakes and confirms with the Lender that:



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- (a) the amount of the cash consideration payable by the Company to its shareholders who select cash alternative under the DIS Transaction to be funded by the Company using its own funds (the “**Company’s Own Funding**”) shall not be less than 20%;
 - (b) the Company shall deposit a sum not less than the amount of the Company’s Own Funding into the account (with account number 01287529598443) opened and maintained by the Company with the Lender within 14 days after the date of the extraordinary general meeting of the Company during which the Privatisation Transaction (upon which the DIS Transaction is conditional) has been approved; and
 - (c) the sale proceeds arising from the sale or disposal of the shares in Lippo CR owned (whether directly or indirectly) by the Company (after deducting stamp and other taxes and expenses incurred directly in connection with such sale or disposal) shall first be applied towards payment or repayment of the Facility (including principal, accrued interest and any other outstanding amounts).
7. The undertakings under this letter shall be automatically terminated on the earlier of (a) the first date on which the DIS Transaction or the Privatisation Transaction is terminated, withdrawn or rescinded or otherwise lapses and (b) the date on which all amounts payable under or in connection with the Facility have unconditionally and irrevocably been paid or discharged in full and the Facility is not available for further utilisation.

Yours faithfully

For and on behalf of
LIPPO LIMITED (力寶有限公司)

Name: Lee Kwok Fai
Title: Director