sales and MARKETING AGREEMENT

This Sales and Marketing Agreement (“**Marketing Agreement**”) is made on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2016 (“**Execution Date**”) between:

**(1) TORREYA ASSET HOLDINGS CO., LTD.,** a company registered under the laws of Cambodia, with Ministry of Commerce registration number Co. 1963 KH/2013, and having its registered office address at No. 54G, Tonle Mekong Street, Kean Khlang Village, Sangkat Prek Leap, Khan Reusey Keo, Phnom Penh, Cambodia and represented by **MR. TOMOHIRO YAKUSHI**, a Japanese citizen holding Japanese Passport No. TH3166029 (issued on 19 April 2007) and residing at Unit #105 of Royal PSL Apartment, street 360 corner street 57, Sangkat Boeung Keng Kang 1, Khan Chamkamorn, Phnom Penh, Cambodia. (“**Torreya**” and/or the “**Investor**”);

# AND

1. [\*\*\*], a company established under the laws of People's Republic of China (PRC), with registration number [\*\*\*], and having its registered office address at [\*\*\*], and represented by [\*\*\*], a Chinese citizen with Identity No. [\*\*\*] and residing at [\*\*\*] (“**Agent**”);

(each a “**Party**” and collectively the “**Parties**”).

**WHEREAS**

1. The Investor, either directly or through its subsidiaries and related companies, own or control Torreya Asset Holdings Co., Ltd., (“**Torreya**”), Paulownia Asset Holdings Co., Ltd., (“**Paulownia**”) (Torreya and Paulownia are collectively, the “**Project Companies**”).
2. The Project Companies desire to carry out residential property development project on the properties set out below and sell residential properties (“**Units**”) in those Projects (as defined below). The Units may comprise private units in co-owned buildings or homes.

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| **Property Location** | **Proposed Project Name** | **Related Project Companies** |
| As described in Annex A | Bodaiju Residences | Torreya and Paulownia |

The property described in **Annex A (Property for Bodaiju)** is each a “**Property**” and collectively, the “**Properties**”. Bodaiju Residences is the “**Project**”.

1. Agent provides marketing services for real estate development projects.
2. The Investor desires to engage Agent to provide the marketing activities described in this Marketing Agreement.

Accordingly, the Parties agree as follows:

1. Listing Agreement. Subject to Agent’s compliance with clause 3, the Investor grants to Agent the non-exclusive right in PRC to market and offer for sale the Units in Tower C of the Project, which consist of 186 Units only, and Agent agrees that it will not market any other Cambodia properties during the Term (as defined below).
2. Term. This Marketing Agreement shall commence on [\*\*\*] 2016 (“**Effective Date**”) and shall terminate three months after the Effective Date (“**Term**”), unless sooner terminated by written notice pursuant to clause 5. The term of this Marketing Agreement may be extended for up to two, three month increments (for a total of six months) upon the mutual agreement of the Parties.
3. Marketing Activities and Marketing Budget
   1. Activities. Subject to clause 1, Agent will be solely responsible for all sales and marketing activities related to the sale of Units in the Project in PRC. Investor and Agent will, subsequent to the execution of this Marketing Agreement, agree upon a specific list of activities.
   2. Marketing Materials. Agent shall prepare and/or procure all marketing materials for PRC. Prior to distributing any marketing materials, Agent shall provide the Investor with a sample of the marketing materials. Investor shall either approve or reject the marketing materials within 10 working days. Upon approval by the Investor, Agent shall be permitted to distribute the marketing materials. If the Investor rejects the marketing materials, the Investor shall provide an explanation as to why the marketing materials were not acceptable. Agent shall pay for all marketing materials from the Marketing Budget (as defined below).
   3. Marketing Budget. The Agent shall be responsible for all the Marketing Budget expensed.
4. Commission Structure
   1. Commissions. Investor shall procure that the applicable Project Company pays a commission to Agent on each Unit sold by a Project Company during the Term (“**Commission**”). The Commission schedule is below.
      1. Commission Schedule for Bodaiju Project

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| **Commission Percentage** | 10.0% of Modified Sales Prices, excluding VAT. |

* + 1. Investor will notify Agent by email of the most up-to-date sale prices for the Units. Investor may, at its sole discretion, update or amend the sale prices for the Units at any time by providing Agent with an email stating the new prices. To determine the Modified Sales Price of the Unit for the purpose of calculating Commissions, the following formula will apply:

Modified Sales Price for a Unit = (Sale Price of the Unit) – (Discounts provided on the Sales Price) – (Guaranteed Rental Return (as defined in applicable agreements between the Investor and the buyer of a Unit)) – (VAT)

* + 1. Commission Accrual Schedule. Commissions will accrue to Agent according to the below schedule.

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| **First Payment** | 80% of the Commission payable on buyer signing a sale and purchase agreement for a Unit and buyer makes the required payment. |
| **Third Payment** | 20% of the remaining Commission payable once the buyer makes the second payments under the sale and purchase agreement for the Unit. |

* + 1. Payment of the Commission. The Project Companies will pay the Commission on a monthly basis to Agent. Agent shall report sales of the Units to the Investor no later than the 5th of each month and the Investor shall pay the Commission to Agent no later than the 15th of each month.

1. Termination
   1. Events of Default by Agent. Each of the following events shall be an Event of Default by Agent:
      1. Agent commits a breach of any term of this Marketing Agreement and fails or refuses to remedy the same within 30 days from its receipt of a written notice for such remedy given by the Investor;
      2. Agent attempts to act as an agent of the Investor;
      3. Agent engages in any fraud, kick-back schemes or any other arrangements whereby the Project Companies are not engaged on an arm length basis;
      4. Agent is wound up or if petition for winding up or insolvency is presented against it and such petition is not set aside within 30 days of its presentation in court upon an application by Agent;
      5. a receiver, manager and/or administrator is appointed by the court over Agent or any part of the assets and properties of Agent;
      6. any distress or execution or other process of a court of competent jurisdiction is levied upon or issued against any part of the business and/or property of Agent and such distress, execution or other process (as the case may be) is not satisfied by Agent within 14 days thereof; or
      7. any of the Warranties is untrue or inaccurate and Agent fails or refuses to remedy the same within 30 days from its receipt of the Investor’s written notice for such remedy.
   2. Rights Upon an Event of Default Committed by Agent. Without prejudice to anything in this Marketing Agreement, upon the occurrence of an Event of Default by Agent, as the case may be, Investor shall be entitled (but not obliged) by written notice to the Agent to terminate this Marketing Agreement forthwith without prejudice to all other rights and remedies available at any time to the Investor and take such actions or proceedings as it deems fit to claim damages and loss and all costs and expenses (on a full indemnity basis) incurred in connection with such actions or proceedings.
   3. Termination or Expiration of Marketing Agreement. Upon the expiration or termination of the Marketing Agreement, Agent shall:
      1. return all data and information relating to the Properties and the Projects and confirm the same in writing to the Investor; and
      2. keep all information related to the Properties, Projects, Units and the terms of this Marketing Agreement strictly confidential and not share any such information with any third parties.
2. Representations and Warranties. Agent represents and warrants:
   1. Agent has the power to enter into and perform and comply with all of its obligations under this Marketing Agreement and such obligations are valid, binding and enforceable;
   2. Agent is not bankrupt or insolvent or unable to pay its debts within the meaning of the Insolvency Law of Cambodia.
   3. Subject to Investor’s right to waive compliance with the following requirement, Agent has all licenses and permits required to carry out its obligations under this Marketing Agreement and all such licenses and permits shall be in effect during the term of this Marketing Agreement.
   4. Agent is not an agent of the Investor or of any Project Company and will not represent itself as being an agent of the Investor or of any Project Company.
3. General
   1. Giving Effect to Terms. Each Party undertakes to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Marketing Agreement. In particular, the Investor shall procure that the Project Companies do such acts and things, and execute and perform such documents, as may be reasonably necessary to carry out the terms of this Marketing Agreement.
   2. Notices. Any notice or communication required or desired to be given by a Party under this Marketing Agreement shall be in writing and shall be delivered by hand or sent by courier to the address of the Party first indicated in this Marketing Agreement. Notices and communications shall be deemed to be effective (a) if delivered personally, on the date of despatch, and (b) in the case of courier, on the date of receipt.
   3. Extension of Time. Any indulgence or extension of time granted by a Party to the other Party shall not operate as a waiver of that Party’s rights hereunder or in respect of any continuing or subsequent default or breach or non-observance or non-performance on the part of the other Party or so as to defeat or affect in any way that Party’s rights in respect of any continuing or subsequent default or breach or non-observance or non-performance.
   4. Invalid Provisions. If any provision of this Marketing Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be struck from this Marketing Agreement and the remaining provisions of this Marketing Agreement shall remain in full force and effect.
   5. Final Agreement. This Marketing Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Marketing Agreement save and except those mutually agreed upon in writing between the Parties after the execution of this Marketing Agreement.
   6. Amendments. No variation, modification, change, novation or amendment to this Marketing Agreement shall be binding upon a Party unless in writing and executed by such Party.
   7. Successors. This Marketing Agreement shall be binding upon and enure for the benefit of the successors in title and permitted assigns of the Parties. The rights and obligations of any Party under this Marketing Agreement may not be assigned or transferred except with the prior written consent of the other Party.
   8. Cumulative Rights. The rights and remedies conferred under and provided in this Marketing Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other agreements or by general principles of law.
   9. Confidentiality. Each Party shall keep strictly secret and confidential, and under no circumstances use, disseminate or disclose to any person or entity which is not a Party hereto, any confidential information arising from or in connection with this Marketing Agreement unless disclosure of such information is expressly permitted by the prior written consent in writing of the other Party.
      1. Notwithstanding Clause 7.9, the confidentiality obligation under Clause 7.9 shall not apply to:

(a) any information obtained from either Party or the Project Companies which becomes generally known to the public, other than as a result of breach by the disclosing party of its confidentiality obligations under Clause 7.9 or by reason of any willful or negligent act or omission of such Party or any of its agents, advisers, directors, officers, employees or representatives;

(b) any information which is required to be disclosed pursuant to any laws applicable to a Party or its related companies;

(c) any information which is required to be disclosed pursuant to any legal process issued by any court or tribunal whether in Cambodia or elsewhere;

1. any information disclosed by either of the Parties to their respective bankers, financial advisers, consultants and legal or other advisers (subject to the duty of confidentiality imposed by law or otherwise) for the purpose of this Marketing Agreement; and
2. any information disclosed by either of the Parties to the other shareholders of the Project Companies.
3. Governing Law and Dispute Resolution
   1. This Marketing Agreement shall be governed by and is to be construed and interpreted in accordance with the laws of Cambodia.
   2. If any dispute or difference shall arise between the Parties on any matter connected with this Marketing Agreement or the right, duties or liabilities of any of the Parties in connection with this Marketing Agreement the Parties shall attempt to amicably resolve such dispute or difference. If such dispute or difference is not remedied within 30 days of it arising, and in every such case, any Party may refer the dispute or difference to arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force. A single arbitrator shall be appointed by the Parties in cases where the Parties agree upon or, failing agreement of the Parties, shall be appointed in accordance with the said Arbitration Rules. Arbitration shall be conducted in the English language and take place in Singapore. The Parties agree to comply with any arbitration award or order made pursuant to such arbitration and such award or order shall be final and binding on the Parties.

This Marketing Agreement is executed by the Parties on the Execution Date.

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| For and on behalf of  **TORREYA ASSET HOLDINGS CO., LTD.**  Name: **MR. TOMOHIRO YAKUSHI**  Designation: Vice President |  |
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| For and on behalf of  [**\*\*\***]  Name:  Designation: |  |

**Annex A**

**(Property for Bodaiju)**

* Project Name: Bodaiju Residences
* Address: Phum Tangoun and Kba Domrey, Sangkat Kakap,

Khan Porsen Chey, Phnom Penh

* Land size: 23,530 sqm
* Gross floor area: 166,000 sqm (6 buildings, 14 stories)

**销售和市场协议**