

GUARANTEE AGREEMENT

BETWEEN

RHB Indochina Bank Limited. ("RHB Bank")

And

Maha Family Properties Co.,Ltd.

For

Mr. CHHIM VATHANAK and Mdm. HENG LEANGKIM

No. A-116

Date: 19 MAY 2016

Phnom Penh, Cambodia.



Guarantee Agreement

This Agreement is entered into on 1.9.MAY.2016.... by and between:

RHB Indochina Bank Limited. ("RHB Bank")

No. 263, Preah Ang Duong Street,
Sangkat Wat Phnom, Khan Daun Penh,
Phnom Penh, Kingdom of Cambodia.

And

Maha Family Properties Co.,Ltd. ("Developer")

No. 138, Pasteur Street, Sangkat Boeung Keng Kang I,
Khan Chamkamorn, Phnom Penh, Cambodia.

(Individually a "Party" and collectively "Parties")

- Recitals -

WHEREAS, RHB Bank wishes to extend housing loans for the purchasers (the "Borrowers") of Borey Maha Sen Sok (the "Project"), and Developer is willing to provide guarantee to secure issuance of title deed of individual houses in the name of each of the purchasers for the purpose of establishing mortgages/hypothecs over the issued individual title deed and to provide security during the issuing process of individual title deed.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, both Parties agree as follows:

1.0 Guarantee of Issuance of Individual Title Deed

Developer hereby guarantees that:-

1. Developer is now applying for the issuance of title deed of individual houses on behalf of the Borrowers in accordance with the relevant laws of Cambodia.
2. The title deed of individual houses shall be issued (in the name of the Borrowers in due time) after completing all the processes of registration of the individual houses to relevant government authorities.
3. Developer shall confirm the beneficial ownership of the individual homes financed by RHB Bank until the title deeds of individual houses are duly issued to the Borrower to secure the property ownership during the title deed issuing process.
4. Developer guarantees that each title deed shall be issued under the name of each of the Borrowers in accordance to the relevant laws of Cambodia.
5. Developer shall deliver each of the title deed of individual houses to RHB Bank within **two weeks** after successful issuance of each of the title deed of individual houses to establish valid and effective mortgage/hypothec over the issued title deed to secure repayment of the housing loans extended by RHB Bank to each of the Borrowers.

2.0 Scope of Guarantee

1. To secure repayment of housing loans extended by RHB Bank to the Borrowers before issuance of title deed of individual houses, in the event of occurrence of default by the Borrowers and failure to repay the remaining amounts of housing loans, Developer shall be jointly liable to RHB



Bank to repay, on demand, the total outstanding/unpaid amounts of each of the housing loans inclusive of all interest accrued, fees, penalties, charges and recovery expenses in relation to the housing loan. However Developer's liability and guarantee as a guarantor of the housing loans shall be terminated and become null and void if and after the title deeds of individual houses are issued in the name of the Borrowers.

2. In the event, Developer fails to secure the issuance of the title deed for the individual houses in 6 months after disbursement, Developer shall be guarantor for the housing loans up to amount owing of the purchase price as in the Sales Purchase Agreement of the individual houses without valid title deed as agreed upon between the Parties.
3. However, RHB Bank is obliged to take necessary action deemed appropriate by RHB Bank to enforce payment from the Borrowers all the amounts of unpaid principals and any interests accrued thereon while concurrently taking steps to collect from Developer for any of the remaining amounts in connection with the housing loans pursuant to this Agreement.
4. Developer's responsibility as a guarantor of each of the housing loans shall extinguish and become null and void even in the middle of collection process by RHB Bank against Developer if and after individual title deed is issued in the name of the Borrowers. If individual title deed is issued in the middle of collection process by RHB Bank against Developer, RHB Bank shall withdraw and cancel any lawsuits or injunctions filed against Developer. However, in such event, Developer shall make best efforts in providing any documents required for RHB Bank to establish mortgages/hypothec over the issued individual title deed to secure the unpaid amounts and interest accrued thereto. All recovery and litigation fees will be the responsibilities of the Developer in cancellation and withdrawal of the land suits against the Developer.

3.0 Scope of Guarantee of Repayment of Housing Loans

1. In the event the Borrowers in connection with the housing loans default in monthly installment payment or interest servicing sum, RHB Bank shall notify such default of the Borrowers within **Seven(7) days** to Developer and Developer shall pay to RHB Bank the default installment payment("Default Amounts") within **Seven(7)days** after written notification by RHB Bank.
2. In the event of occurrence of default and failure to collect monthly installment payment or interest servicing sum from the Borrowers in connection with the housing loans and Developer pays the Default Amounts instead of the Borrowers as in Section 3.1, RHB Bank shall take necessary actions as in Section 2.3 to collect the unpaid principal and interests accrued thereon including the Default Amounts.

In considerable of the Developer having fully repaid to the Bank the outstanding loan amount; the Developer has the right to repossess the property from the buyer.

The remaining balance if any, from the sales proceed from the disposal or force sale of the property by the Developer will be directed to the buyer.

3. Any amounts collected from the Borrowers either through RHB Bank's collection process or through enforcement of security rights shall be applied in the following priority;

- i) **Unpaid interests**
- ii) **Unpaid Principal**
- iii) **Costs incurred in the collection process**
- iv) **Default Amounts paid by Developer**
- v) **Balance to Borrowers if any**



4. The guarantee under this Agreement shall be a continuing guarantee to RHB Bank until the issuance of individual title deed for the purpose of securing the housing loans in connection with the Project.

4.0 Miscellaneous Provisions

1. This guarantee shall be interpreted and governed in accordance with the laws of Cambodia.
2. Both Parties confirm that both Parties fully understand the contents and effect of this Agreement after due consideration before the execution thereof and that both Parties fully understand the legal implications and consequences hereof.
3. If at any time any provision herein is or becomes illegal invalid or unenforceable in any respect, the remaining provisions herein shall in no way be affected or impaired thereby and this Agreement shall nevertheless remain valid and enforceable and binding.
4. All notices, communications required or permitted by this Agreement shall be in writing and shall be deemed delivered to the addressee when (i) delivered by hand or by internationally recognized overnight courier service (costs prepaid); (ii) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to such party at the address and marked to the attention of the person (by name and title) designated for such party below; or (ii) if sent by facsimile, on the date a written confirmation of the receipt of such facsimile communication from the addressee is received by the sender.

[To RHB Bank]

No. 263, Preah Ang Duong Street,
Sangkat Wat Phnom, Khan Daun Penh,
Phnom Penh, Cambodia.
Telephone: [023-992-833]
Facsimile: [023-991-822]
Attn: [Mr. Yong Ching San]
Email: yong.ching.san@rhbgroup.com

[MAHA FAMILY PROPERTIES CO.,LTD]

No. 138, Pasteur Street, Sangkat Boeung Keng Kang I,
Khan Chamkamorn, Phnom Penh, Cambodia.
Telephone: [096 298 9022]
Attn: [Mr. Takashi Eguchi]
Email: takashi.eguchi@creed-group.com

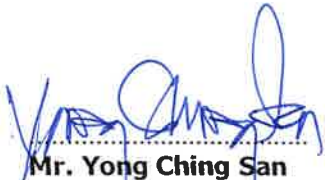
5. This Agreement shall constitute entire agreement of the Parties and supersede any and all other prior agreement and undertakings both written and oral among the Parties.
6. The Parties shall make best efforts to resolve such dispute arising out of or related to this Agreement amicably through discussions between the Parties. In case the Parties fail to resolve the dispute amicably within two (2) weeks from the date any such dispute has been notified to the other Party, such dispute shall be settled exclusively by arbitration conducted in the English language under the rules of the National Arbitration Center of Cambodia. The award shall be final and binding upon the Parties if at the time of dispute National Arbitration Center of Cambodia is established and operating. Notwithstanding this clause, the Parties agree and acknowledge that the Parties may seek equitable relief in the form of specific performance,



temporary restraining order, temporary or permanent injunction, or any other equitable remedy which may then be available in competent court with jurisdiction.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this day first above written.

For and on behalf of
RHB Indochina Bank Ltd.



Mr. Yong Ching San
Head, Credit Management



Company's Stamp

For and on behalf of
MAHA FAMILY PROPERTIES CO.,LTD.



Mr. Takashi Eguchi
General Manager
Passport No. **TZ1052021**
Date: **19 MAY 2016**



Company's Stamp

I/We, hereby agreed and acknowledged:

Borrower(s):



Mr. Chhim Vathanak
ID No: 010674166
Date: **19 MAY 2016**



Right Thumb Print



Mdm. Heng Leangkim
ID No: 010811863
Date: **19 MAY 2016**



Right Thumb Print

Witnessed and Confirmed:



HUOT-HENG
Attorney-At-Law
Date: **19 MAY 2016**



Attachment

For RHB Indochina Bank

1. Copy of passport who signed this contract
2. Power of Attorney if not signed by President
3. Copy of M&A specifying that the signed person has authority
4. Shareholders' resolution approving this loan transaction

For MAHA FAMILY PROPERTIES CO.,LTD.

1. Copy of passport who signed this contract
2. Power of Attorney if not signed by President
3. Copy of M&A specifying that the signed person has authority

