

Statement of Accounts

Transacting Date : 01/01/2016 ~ 18/04/2017

Account	Account Number	Currency	Maturity Date	Closed Date	Balances
Demand Deposit	655041002191	USD			2,713.46

Dem and Deposit : 655041002191

Opening Balance : 1,246.55

Date	Particulars	Deposits	Withdrawals	Balance	Type
11/01/2016	KHAM SAVIN	5,000.00	0.00	6,246.55	
11/01/2016	655151000970	0.00	1,937.50	4,309.05	TRS
26/01/2016	chamreun	15,000.00	0.00	19,309.05	
26/01/2016	980151010266	0.00	15,104.17	4,204.88	TRS
09/02/2016	655151000970	0.00	1,812.50	2,392.38	TRS
26/02/2016	KHAM SAVIN	18,000.00	0.00	20,392.38	
26/02/2016	980151010266	0.00	16,145.83	4,246.55	TRS
09/03/2016	655151000970	0.00	1,812.50	2,434.05	TRS
25/03/2016	KHAM SAVIN	15,000.00	0.00	17,434.05	
28/03/2016	980151010266	0.00	16,145.83	1,288.22	TRS
11/04/2016	IV CHAMREUN	1,000.00	0.00	2,288.22	
11/04/2016	655151000970	0.00	2,062.50	225.72	TRS
26/04/2016	KHAM SAVIN	17,000.00	0.00	17,225.72	
26/04/2016	980151010266	0.00	15,104.17	2,121.55	TRS
09/05/2016	655151000970	0.00	1,750.00	371.55	TRS
26/05/2016	CHAMREUN	20,000.00	0.00	20,371.55	
26/05/2016	980151010266	0.00	15,625.00	4,746.55	TRS
26/05/2016	980151010266	0.00	3,250.00	1,496.55	TRS
13/06/2016	PHOUN	5,000.00	0.00	6,496.55	
13/06/2016	655151000970	0.00	2,062.50	4,434.05	TRS
13/06/2016	LOAN PROCESSING FEE	0.00	390.00	4,044.05	TRS
27/06/2016	HOUN	15,000.00	0.00	19,044.05	
27/06/2016	980151010266	0.00	16,111.11	2,932.94	TRS
11/07/2016	655151000970	0.00	1,812.50	1,120.44	TRS
26/07/2016	HOUN	20,000.00	0.00	21,120.44	
26/07/2016	980151010266	0.00	14,600.69	6,519.75	TRS
09/08/2016	655151000970	0.00	1,752.08	4,767.67	TRS
26/08/2016		15,000.00	0.00	19,767.67	
26/08/2016	980151010266	0.00	15,607.64	4,160.03	TRS
09/09/2016	655151000970	0.00	1,872.92	2,287.11	TRS
26/09/2016	savin	20,000.00	0.00	22,287.11	
26/09/2016	980151010266	0.00	15,607.64	6,679.47	TRS
10/10/2016	655151000970	0.00	1,872.92	4,806.55	TRS
26/10/2016	CHAMREUN	12,000.00	0.00	16,806.55	
26/10/2016	980151010266	0.00	15,104.17	1,702.38	TRS
10/11/2016		1,000.00	0.00	2,702.38	
10/11/2016	655151000970	0.00	1,872.92	829.46	TRS
28/11/2016	CHAMREUN	19,000.00	0.00	19,829.46	
28/11/2016	980151010827	2,497,500.00	0.00	2,517,329.46	TRS
28/11/2016	980151010266	0.00	2,516,614.58	714.88	TRS
09/12/2016	PHOY HUON	5,000.00	0.00	5,714.88	
09/12/2016	980151010847	299,400.00	0.00	305,114.88	TRS

Statement of Accounts

Transacting Date : 01/01/2016 ~ 18/04/2017

Dem and Deposit : 655041002191

Opening Balance : 1,246.55

Date	Particulars	Deposits	Withdrawals	Balance	Type
09/12/2016	655151000970	0.00	301,752.08	3,362.80	TRS
19/12/2016	MUY SE 00059166	0.00	682.82	2,679.98	ET
19/12/2016	HENG HY 00059169	0.00	639.40	2,040.58	ET
19/12/2016		5,000.00	0.00	7,040.58	
20/12/2016	YIN VANTHA 00059167	0.00	1,889.00	5,151.58	ET
20/12/2016	KHEAV THONG 00059168	0.00	532.00	4,619.58	ET
20/12/2016	CLEARING 00059173	0.00	581.40	4,038.18	CQ
21/12/2016	CLEARING 00059174	0.00	832.80	3,205.38	CQ
21/12/2016	KHM SAVIN	5,000.00	0.00	8,205.38	
23/12/2016	CLEARING 00059172	0.00	1,920.23	6,285.15	CQ
27/12/2016	CLEARING 00059171	0.00	3,724.00	2,561.15	CQ
28/12/2016		16,000.00	0.00	18,561.15	
28/12/2016	980151010827	0.00	15,104.17	3,456.98	TRS
29/12/2016	CLEARING 00059175	0.00	1,109.80	2,347.18	CQ
29/12/2016	CLEARING 00059176	0.00	1,375.55	971.63	CQ
04/01/2017	CLEARING 00059170	0.00	548.84	422.79	CQ
09/01/2017	CHAMREUN	12,000.00	0.00	12,422.79	
09/01/2017	980151010847	0.00	10,206.02	2,216.77	TRS
30/01/2017	CHAMREUN	15,000.00	0.00	17,216.77	
30/01/2017	980151010827	0.00	16,614.58	602.19	TRS
09/02/2017	huy houn	11,000.00	0.00	11,602.19	
09/02/2017	980151010847	0.00	10,154.23	1,447.96	TRS
28/02/2017		15,000.00	0.00	16,447.96	
28/02/2017	980151010827	0.00	14,600.69	1,847.27	TRS
09/03/2017	KHOEM SOKNEUN	10,000.00	0.00	11,847.27	
09/03/2017	980151010847	0.00	9,931.03	1,916.24	TRS
28/03/2017		14,000.00	0.00	15,916.24	
28/03/2017	980151010827	0.00	14,097.22	1,819.02	TRS
10/04/2017	CHAMREUN	11,000.00	0.00	12,819.02	
10/04/2017	980151010847	0.00	10,105.56	2,713.46	TRS

Current Balance : 2,713.46

Synopsis

CQ CLEARING ET CAJERO FEE FEE TRS TRANSFER CR
TRS TRANSFER DR

Kingdom of Cambodia
Nation Religion King



**LOAN AGREEMENT (MORTGAGE/GUARANTEE)
(FOR CORPORATE)**

Amount: USD 300,000.00

BETWEEN

PHSAR BIG A CO., LTD
Represented by: MR. CHAN VAY
(the "Borrower")

And
MR. CHAN VAY
(the "Guarantor")

And
MRS. CHAN SARUN
(the "Guarantor and Mortgagor")

And
KOOKMIN BANK CAMBODIA PLC
(the "Bank");

*Made on the 28th day of November 2016,
in Phnom Penh, Kingdom of Cambodia.*

CERTIFIED TRUE COPY
ALC

LOAN AGREEMENT (MORTGAGE/GUARANTEE) (FOR CORPORATE)

THIS LOAN AGREEMENT (this "Agreement") is entered
into the force as of this 28th day of November 2016

BETWEEN: KOOKMIN BANK CAMBODIA PLC,
a bank duly incorporated and existing under the laws of the Kingdom of Cambodia, with its head office located at No 55, St. 214, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh., Cambodia (hereinafter the "**Bank**").

AND: PHSAR BIG A CO., LTD
a company organized and existing under the law of Kingdom of Cambodia, with its head office located at No. 266-268-270-272, Monivong Bolevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia; duly authorized representative by MR. CHAN VAY, Sole Owner Cum Director, holding ID Card N° 010510674, Issued 26-12-2005 (hereinafter the "**Borrower**"); and

AND: MR. CHAN VAY (ID No. 010510674, Issued 26-12-2005)
N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia (hereinafter the "**Guarantor**"); and

AND: MRS. CHAN SARUN (ID No. 010406962, Issued 24-8-2002)
N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia (hereinafter the "**Guarantor and Mortgagor**")

Bank, Borrower, Guarantors, and Mortgagors shall collectively be referred to as the "**Parties**," and individually as "**Party**."

ALL PARTIES HERETO AGREE AS FOLLOWS:

1. AGREEMENT

1.1 CONSTRUCTION

In this agreement, unless the context otherwise requires:

- (a) *this agreement* means this Loan Agreement comprising the Loan Terms, the Standard Terms and Conditions, and the Schedules;
- (b) a party to this agreement includes that party's successors, executors and administrators and permitted assignees and transferees;
- (c) if more than one person is named as the Borrower then, unless the context otherwise requires, reference to the Borrower is a reference to each of them separately and to all of them together and each of them is jointly and severally liable for all the obligations of the Borrower under this agreement;
- (d) the singular includes the plural and the converse;
- (e) a gender includes all genders; and
- (f) headings, italics and bold text are for convenience only and do not affect interpretation.

1.2 INTERPRETATION

In this agreement, unless the context otherwise requires:

Bank Document means this agreement, each Security Document and each other agreement or document to which the Borrower and/or one or more Guarantors has or is to have (or is intended to have) payment and/or other obligations to the Bank.

Banking Day means a day on which registered banks are open for general banking business in the Kingdom of Cambodia (and excludes Saturdays, Sundays and gazetted public holidays observed in the

Bankruptcy includes:

- (a) dissolution, liquidation, interim liquidation, receivership, statutory management, administration or the commission of an act of bankruptcy under the Law on Insolvency or other relevant laws and regulations of the Kingdom of Cambodia;
- (b) removal from the register, cancellation or suspension of registration, or the happening of any event on which the Borrower or a Guarantor is to terminate, under the legislation under which the Borrower or Guarantor is incorporated or was established or under its constitutive documents.; and
- (c) any analogous event.

Default Event means an event of default specified in clause 4.2 of the Loan Terms or an event which, with the giving of notice, lapse of time or satisfaction of any condition, or any combination of them, would constitute such an event.

Default Interest Rate means the default interest rate specified in Item 6 of Schedule 1.

Interest Period means the period on the basis of which interest or default interest is calculated and shall be specified in Item 8 of Schedule 1 hereunder and determined as follows:

- (a) the initial Interest Period shall commence from the drawdown date and shall end one day before the commencement of the next interest period;
- (b) each interest period (except the initial and last Interest Periods) shall commence on the date numerically corresponding to the drawdown date and shall end one day before the commencement of the next interest period; provided that if there is no date numerically corresponding to the drawdown date, the interest period shall commence on the first day of the next month; and
- (c) the last Interest Period shall be from the date numerically corresponding to the drawdown date until the repayment date; provided that, if there is no date numerically corresponding to the drawdown date, the interest period shall commence on the first day of the next month.

Interest Rate means the interest rate specified in Item 5 of Schedule 1 as it may be changed in accordance with clause 1.3 of the Standard Terms and Conditions.

Interest Payment Date means the first day of the next Interest Period, provided that if such date is not a Banking Day, then the following Banking Day shall be the Interest Payment Date.

Loan Amount means the loan and/or other banking accommodation made or to be made available under this agreement in the amount specified in Item 1 of Schedule 1.

Loan Processing Fee means the loan processing fee (if any) specified in Item 7 of Schedule 1.

SCHEDULE 1

Item 1 The Loan Amount

USD 300,000.00

(Three Hundred Thousand US Dollars Only)

Item 2 Type of Loan

Corporate Loan

Item 3 Purpose of Loan

To internal refinance the existing loan under the loan agreement between PHSAR BIG A CO., LTD and the Bank dated on 15th November 2011 and mortgage agreement between PHSAR BIG A CO., LTD, MRS. CHAN SARUN and the Mortgagee dated on 15th November 2011 with the original purpose was for partly financing on supermarket renovation cost.

Item 4 Term of Loan

[3] year (Three years from the date of Loan Drawn down)

Item 5 Interest Rate (at the date of this agreement) (Please check the proper item)

[7.25] % per annum (Seven point twenty five percent per annum) fixed (✓)

Variation of Interest Rate

(a). The Bank reserves the right to vary, at its absolute discretion from time to time, and without having to assign any reasons therefore, such rate of interest, commission, bank charges and other charges (which variation may take place by varying the rates or commissions, or both, or the entire manner, method or mode of calculation and computation thereof, or in any other manner whatsoever).

(b). Where variation in the matter aforesaid occurs, the amended or new rates of interest shall be payable from the date such amended or new rate or interest is imposed or takes effect and interest be recomputed, if necessary, in accordance with the provisions of this Agreement.

(c). The Bank shall give notice of the rate of interest, or the Prescribed Rate, to the Borrower but failure by the Bank to give such notice shall not prejudice or have the effect of invalidating any such variation. Notice by the Bank may take any form and without prejudice to the foregoing an advertisement in one issue of a daily national newspaper addressed to the general public is deemed sufficient notice to the Borrower.

Item 6 Default Interest Rate

[7.25] % per annum + 10% per annum (Delayed Payment Charge)

Item 7 Loan Processing Fee

0.20% (Zero point twenty percent only)

Item 8 Interest Period

One month (✓) (Pay interest every month)

Item 9 Date for full repayment of Loan

The first installment which shall be paid is USD 8,333.10 Fixed principal loan amount which is equivalent to USD 8,333.34 of the aggregate loan amount of USD 300,000.00 shall be repaid on the day of each next Interest Period in monthly installments including the accrued interest amount thereof, until the end of the specified term in Item 4.

Item 10 Address

Bank's address	Borrower's address
KOOKMIN BANK CAMBODIA PLC No 55, St.214, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh CAMBODIA Phone number : 023-999-300 Fax number : 023-999-310	PHSAR BIG A CO., LTD a company organized and existing under the law of Kingdom of Cambodia, with its head office located at No. 266-268-270-272, Monivong Boulevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia; duly authorized representative by MR. CHAN VAY, Sole owner cum director, holding ID Card N° 010510674, Issued 26-12-2005 Phone number: 092-633-414

Item 11 Prepayment amount

A minimum of USD _____ and integral multiples of USD _____.

Item 12 Prepayment administrative fee

The prepayment Administrative fee shall be calculated as follow:
The principal amount paid x 25% of the Interest Rate x the Remaining no of
days/360 Provided, However, If the number of remaining days is equal to or less
than one tenth of the initial term of the loan from the prepayment administrative
fee will be given.

Item 13 Property

4 lots of land [Land Title (Hard Title) N° ៧៧14619 (៧X0071) dated 05th December 2011, located at Phum Kbal Chrouy, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh, Land Title (Hard Title) N° ៧៧14620 (៧X0070) dated 05th December 2011, located at Phum Ta Prum, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh and Land Title (Hard Title) ៧៧14561 (៧X0024) dated 23rd November 2011, Located at Phum Chrouy Ampil, Sangkat Kbal Koh, Khan Mean Chey, Phnom Penh, and Land Title (LMAP) N°. 12020708-0034 dated 31st March 2006, Located at Phum 8, Sangkhat Chaktomouk, Khan Daun Penh, Phnom Penh.

CERTIFIED TRUE COPY
10/

Item 14 Security Documents

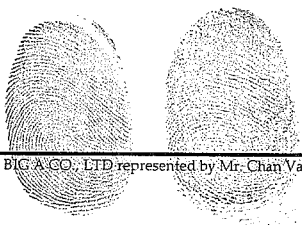
1. A registered first mortgage over the Property (Original title to the property showing registration of the Bank's mortgage interest on the property)
 - Land Title (Hard Title) N° ៧៧14619 (ឯX0071) dated 05th December 2011
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location: Phum Kbal Chrouy, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh
 Owner of the property: CHAN SARUN
 - Land Title (Hard Title) N° ៧៧14620 (ឯX0070) dated 05th December 2011
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location : Phum Ta Prum, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh
 Owner of the property: CHAN SARUN
 - Land Title (Hard Title) N° ៧៧14561 (ឯX0024) dated 23rd November 2011
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location: : Phum Chrouy Ampil, Sangkat Kbal Koh, Khan Mean Chey, Phnom Penh
 Owner of the property: CHAN SARUN
 - Land Title (Hard Title) N° No. 12020708-0034 dated 31st March 2006
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location : Phum 8, Sangkhat Chaktomouk, Khan Daun Penh, Phnom Penh
 Owner of the property: CHAN SARUN
2. An unlimited guarantee and indemnity from the Guarantors
 - Mr. Chan Vay, ID N° 010510674, Issued 26-12-2005 and
 - Mrs. Chan Sarun, ID N° 010406962, Issued 24-8-2002
 Address N° 143F0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia

Item 15 Insurance requirements

Not Required

Item 16 Borrower's indebtedness**Item 17 Financial Covenants**

1. Current Ratio (the ratio of total current assets to total current liabilities) for each financial year will not, as at the compliance date, be less than
2. Interest Cover Ratio for each financial year will not, as at the compliance date, be less than
3. Adjusted Gearing Ratio for each financial year will not, as at the compliance date, be greater than
4. Debt Service Ratio for each financial year will not, as at the compliance date, be less thantimes.



CERTIFIED TRUE COPY
10/2

**STANDARD TERMS AND CONDITIONS
FOR
LOAN AGREEMENT (MORTGAGE/GUARANTEE)**

Part A: LOAN TERMS

1. AVAILABILITY OF LOAN

1.1 The Bank will make the Loan available to the Borrower in accordance with clause 1.3 subject to the condition precedent that the Bank shall be satisfied that no Default Event has occurred and is continuing and shall have received in form and substance satisfactory the following:

- (a) an original copy of this agreement signed by the Borrower;
- (b) an original copy of each Security Document specified in Item 14 of Schedule 1 signed by each party to it other than the Bank and certified as required by the Bank and, where necessary, duly registered including, but not limited to, an original copy of the title certificate of any property provided as a security in accordance with each Security Document;
- (c) a registered valuer's report (or if unavailable, a reliable valuer's report) on the Property addressed to the Bank;
- (d) evidence of the satisfaction of the Bank's insurance requirements specified in Item 15 of Schedule 1, if required by the Bank;
- (e) repayment of any indebtedness of the Borrower to the Bank specified in Item 16 of Schedule 1;
- (f) the Bank's lawyer or notary public's notarization, if required by the Bank;
- (g) for each Borrower or Guarantor which is a company, each copy of the certificate, the commercial registry and the memorandum and articles of association issued by the ministry of commerce ("MOC") and attested by relevant authorities substantially in the form required by the Bank;
- (h) evidence of the satisfaction of any other Bank requirements notified to the Borrower relating to this agreement or any other Bank Document; and
- (i) provided all the other conditions in this clause 1.1 are first satisfied, at least two Banking Days' notice in writing of the date the Borrower wants to draw the Loan.

1.2 If the condition precedent in clause 1.1 is not satisfied or waived before the date one (1) month after the date of this agreement, then the Bank may terminate this agreement whereupon the Bank will have no further liability to the Borrower.

1.3 The Bank will advance to the Borrower the Loan, after deducting the amount of the Loan Processing Fee as set out in Item 7 of Schedule 1, for the purposes set out in Item 3 of Schedule 1. The Borrower may not utilise the Loan for any other purpose.

1.4 If the Borrower does not draw the entire Loan on the first drawdown date, it may subsequently draw the remaining amount of the Loan by a subsequent advance or advances provided that in each case the Bank is satisfied that no Default Event has occurred or is continuing.

2. INTEREST

2.1 The Interest Rate at the time this agreement is prepared is specified in Item 5 of Schedule 1.

2.2 Subject to clause 1 of the Standard Terms and Conditions, the Borrower shall pay to the Bank interest at the Interest Rate on each Interest Payment Date. Interest shall be calculated daily on the basis of 360 days per annum as set out in clause 1.2 of the Standard Terms and Conditions.

2.3 The Interest Rate may be changed in accordance with clause 1.3 of the Standard Terms and Conditions.

- 2.4 If any amount payable under this agreement is not paid at the time and in the manner specified, the Borrower will pay default interest ("Default Interest") on the overdue amount at the Default Interest Rate as calculated daily on the basis of 360 days per annum from the due date until the overdue amount is paid in full, whether or not the Bank has obtained a court judgment or order against the Borrower; provided that if the Borrower fails to pay the principal and interest due for more than 14 days from the due date, the Borrower shall pay the Default Interest on the outstanding Loan principal amount that will be calculated daily from the date exceeding 14 days until the overdue amount is paid in full.
- 2.5 The Bank may compound default interest in accordance with its own practices. By converting interest to principal, the Bank will not be deemed to have made a further advance or loan to the Borrower.

3. REPAYMENT AND PREPAYMENT

- 3.1 The Borrower will repay the Loan on the date specified in Item 9 of Schedule 1. However, if the Loan is specified in Item 2 of Schedule 1 as being repayable on demand, then the Bank may at its discretion at any time demand in writing repayment of the Loan and the Borrower shall repay it on the date the Bank specifies in its notice of demand.
- 3.2 If the Borrower wishes to prepay all or part of the Loan, the Borrower shall give the Bank at least two Banking Days' written notice of its intention to prepay. This notice is irrevocable and is to specify the amount of the prepayment.
- 3.3 On the date specified in the prepayment notice the Borrower shall:
- (a) make the amount of prepayment as specified in the prepayment notice;
 - (b) pay all interest accrued and interest due on the amount being prepaid to that date;
 - (c) pay an prepayment administrative fee in the amount specified in Item 12 of Schedule 1 (if any); and
- 3.4 Where only part of the Loan is prepaid, the prepayment amount shall be an amount calculated in accordance with Item 11 of Schedule 1.
- 3.5 Where all of the Loan is prepaid, the Borrower shall also pay all other amounts due under this agreement.
- 3.6 No amount prepaid under this clause will be available for re-borrowing.
- 3.7 The Bank may decline to accept any prepayment of all or part of the Loan made other than in accordance with this clause 3.
- 3.8 Each repayment and prepayment shall be made in the currency in which the Loan was advanced.

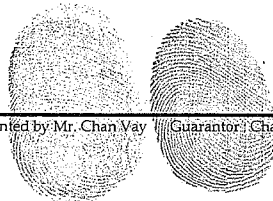
4. ENFORCEMENT

- 4.1 If any of the events of default specified in clause 4.2 occur:
- (a) the Bank may give the Borrower a notice demanding immediate repayment of the Loan and payment of the interest and other amounts payable under this agreement and the other Bank Documents and may exercise all of its other rights under this agreement or the other Bank Documents and at law;
 - (b) the Bank may sell, transfer or dispose of the property provided as a security to the third party without any court procedure for or on behalf of the owner of the property for the repayment of the Loan and payment of the accrued interest and interest due and all other amounts payable under this agreement and the other Bank Document. In such case, all and any security providers including the Borrower or Guarantor shall cooperate with the Bank and take necessary actions; and
 - (c) the Borrower shall repay the Loan and pay all accrued interest and interest due and all other amounts due under this agreement and the Bank Documents at the time and in the manner specified in the Bank's notice of demand.

4.2 EVENTS OF DEFAULT

Each of the following events is an event of default:

- (a) the Borrower fails to pay any amount due to the Bank under a Bank Document;
- (b) the Borrower or a Guarantor fails to comply with an obligation (other than a payment obligation) under a Bank Document;
- (c) any representation or warranty of the Borrower or a Guarantor in a Bank Document, or other information provided by or on behalf of the Borrower or a Guarantor to the Bank, is incorrect, untrue, misleading or deceptive in any material respect;
- (d) an amount the Borrower or Guarantor owes to someone else is not paid when due or becomes due or capable of being declared due and payable before its stated maturity, or any facility or obligation to provide loans or credit to the Borrower or a Guarantor is terminated early, or any security affecting the Property is enforced or becomes enforceable;
- (e) an authorisation that is necessary for the Borrower or a Guarantor to perform an obligation under this agreement or another Bank Document (or to make the Borrower's or a Guarantor's obligations under this agreement or another Bank Document enforceable) is cancelled or changed in a way that in the Bank's opinion has or could have a material adverse effect on the Borrower's or a Guarantor's ability to comply with that obligation or on the Bank's rights under this agreement or another Bank Document;
- (f) an order or judgment requiring the Borrower or a Guarantor to pay an amount is not complied with within 7 days (unless, in good faith, the Borrower or the Guarantor appeals against the order or judgment);
- (g) a part of this agreement or another Bank Document is or becomes (or is claimed to be) illegal, unenforceable, invalid or of limited force or effect or a party becomes (or claims to be) entitled to terminate, limit, cancel, rescind or avoid all or any part of any such document;
- (h) it is or becomes (or is claimed to be) illegal or impossible for the Borrower or a Guarantor to comply with any or all of its obligations under this agreement or another Bank Document;
- (i) it is or becomes (or is claimed to be) illegal or impossible for the Bank to fund or continue to make the Loan available to the Borrower;
- (j) a Guarantor gives a notice terminating its obligations;
- (k) the Borrower or a Guarantor dies or ceases to be of full legal capacity, or is unable to pay its debts or is deemed or presumed to be unable to pay its debts, or stops or threatens to stop or suspend payment of all or any type of its debts;
- (l) any step is taken for the Bankruptcy of the Borrower or Guarantor or any of its assets;
- (m) if the Borrower is a company, without the Bank's prior written consent:
 - the Borrower has a creditor's committee, investigating accountant or person with similar powers appointed to investigate its affairs;
 - any of the Borrower's shares are transferred;
 - the Borrower's shareholders cease being the beneficial owners of all of its shares;
 - a proposal is made or a resolution is passed to merge the Borrower with another company;
 - an investigation into all or part of the affairs of the Borrower commences in circumstances material to its financial condition under the relevant laws and regulations of the Kingdom of Cambodia and the Borrower's statute;
 - an order is made requiring the Borrower to pay or contribute to any debts of another company.



CERTIFIED TRUE COPY *Res*

- (n) all or any part of the Property is compulsorily acquired or any step is taken for its acquisition or possession by any holder of a security over the Property other than the Bank; and
- (o) any event or series of events (whether related or not) occurs which in the Bank's opinion has or could have a material adverse effect on the ability of the Borrower or a Guarantor to comply with its obligations under a Bank Document, on the security position (including in relation to a Guarantor's guarantee) of the Bank, and/or on the financial condition or business of the Borrower or a Guarantor.

5. PAYMENTS AND PAYMENT METHOD

- 5.1 All payments to be made by the Borrower to the Bank under this agreement or another Bank Document shall be made only on a Banking Day and during the working hours of the Bank.
- 5.2 If a payment falls due on a day that is not a Banking Day, it shall be made by the time specified in clause 5.1 on the immediately following Banking Day.
- 5.3 All payments to be made by the Borrower to the Bank under this agreement and other Bank Documents, including but not limited to, the outstanding Loan principal amount, interest and Default Interest, shall be made by automatically withdrawing the corresponding amount from the Borrower's bank accounts which have been designated in advance for such purposes.

6. SECURITY DOCUMENTS

- 6.1 All Security Documents will be first in priority unless otherwise agreed in writing by the Bank. All existing and future securities will also secure the Borrower's indebtedness to the Bank for all amounts owing under this agreement and the other Bank Document so that any default under this agreement, any other Bank Document or under any existing or future loan agreements or security documents shall be a default under all loan agreements and security documents held by the Bank (which may exercise its rights to recover all amounts owing to it by the Borrower under all loan agreements and security documents held by the Bank).
- 6.2 The Bank will keep in custody the title certificates of the property provided as security specified in Item 14 of Schedule 1 until the Borrower or Guarantor repay the outstanding Loan principal amount and pay the accrued interest and other amounts payable under this agreement and the other Bank Document.
- 6.3 The Bank may require the Borrower to provide additional securities other than the securities provided in clause 6.1 if, in its discretion, the Bank determines that additional securities are necessary to secure the Loan.

7. GOVERNING LAW AND JURISDICTION

This agreement shall be governed by and construed in accordance with the laws of the Kingdom of Cambodia. The Bank may at its discretion, submit to the exclusive jurisdiction of the commercial arbitration institution then existing and established by the Ministry of Commerce of the Kingdom of Cambodia; provided that if such arbitration institution does not exist at the time of the dispute, then any competent court of the Kingdom of Cambodia has jurisdiction over the dispute.

8. PARTIAL INVALIDITY

If, at any time, any provision of this agreement becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction then that provision shall be severed from this agreement and the legality, validity or enforceability of the remaining provisions of this agreement under the law of any jurisdiction shall not in any way be affected or impaired thereby.

9. JOINT AND SEVERAL OBLIGATIONS

- 9.1 The Guarantor agrees to jointly and severally guaranty any liability or obligations of the Borrower hereunder (which includes, without limitation, the repayment obligation with respect to, *inter alia*, the Loan, penalty upon delay) owing to the Bank and in case the Loan becomes immediately due and payable, the Guarantor shall perform its obligations as the Guarantor hereof for the Bank.
- 9.2 The liability of Guaranty borne by the Guarantor hereunder is without any condition and irrevocable and cannot claim a defense against the Bank for the reason of the Borrower's capability of repayment of the Loan or the payment of any other liability or obligation arising from this Agreement.
- 9.3 The Bank may demand the Borrower or the Guarantor to perform all or part of the Loan pursuant to the Agreement at the same time or in sequence. The Guarantor shall forthwith pay the Loan to the Bank when the Loan becomes due and payable hereunder (including the case where the Loan becomes immediately due and payable) if the Borrower does not repay its Loan at such time.
- 9.4 The Guarantor shall acknowledge that its right being obtained by performing the obligation of guaranty hereunder such as, *inter alia*, right of subrogation shall be subordinated to the secured Loan obligations owing to the Bank until the Loan is repaid in full to the Bank and, upon the request by the Bank, assign its right aforementioned to the Bank without consideration.

10. TERMS OF THIS AGREEMENT TO PREVAIL

To the extent the terms of this agreement or any other Bank Document and any previous correspondence relating to the Loan conflict, the terms of this agreement shall prevail.

Part B: STANDARD TERMS AND CONDITIONS

1. INTEREST

1.1 The Interest Rate may be:

- (a) fixed or
- (b) floating.

1.2 If during any Interest Period:

- (a) the Loan principal amount outstanding under the Loan is less than the total Loan amount specified in Item 1 of Schedule 1 of this agreement,
- (b) the Loan is wholly or partially paid, or
- (c) the Interest Rate changes

then the interest charged (including the Default Interest) in that Interest Period will be determined by applying the daily Interest Rate to the unpaid daily balances of the Loan principal amount outstanding (on the basis of 360 days per annum).

6.1 The Interest Rate as at the date of this agreement is specified in Item 5 of Schedule 1. If the Interest rate is:

- (a) fixed, the Bank may change the Interest Rate applying during the Interest Period at any time financial circumstances have changed in any material respect; and
- (b) floating, the Floating Interest Rate shall be determined by the base rate (the "Base

Rate") which the Bank uses plus the spread, and the Bank may change the Interest Rate at any time as the Base Rate and/or the spread changes..

2. DEDUCTIONS FROM PAYMENTS

- 2.1 The Borrower shall not make any payment subject to any condition, restriction or claim it may have against the Bank. The Borrower may only make a withholding or deduction from money it pays to the Bank under this agreement or any other Bank Document if that withholding or deduction is required by law. If the law requires the Borrower to make a withholding or deduction then the following rules apply:
- (a) the Borrower shall make sure that the withholding or deduction is for not more than the minimum amount required by that law;
 - (b) the Borrower shall make sure that the withholding or deduction is paid to the relevant revenue or governmental agency by the due date for payment;
 - (c) the Borrower shall send the Bank, within 30 days of the withholding or deduction, a receipt showing that the withholding or deduction has been paid to the relevant revenue or governmental agency; and
 - (d) the Borrower shall increase the amount it pays to the Bank so that the Bank receives the amount it would have received had there been no withholding or deduction.
- 2.2 If the law requires the Bank to make a deduction or withholding from any amount received or receivable by it under this agreement or any other Bank Document (including any sum received or receivable under this clause 2.2, and excluding any tax on its overall net income) then the Borrower shall increase the amount it pays to the Bank so that the Bank receives the amount it would have received had there been no withholding or deduction.
- 2.3 If:
- (a) the Bank (or any person on its behalf) is required by law to make a deduction or withholding for, or on account of, tax or on any other account from an amount paid or payable to a person from whom it has borrowed or obtained moneys to enable it to fund the Loan or any other payment by it under this agreement or any other Bank Document, and
 - (b) as a result the Bank is required to increase its payment, or makes an additional payment, to that person or to a taxation authority,
- then the Borrower will indemnify the Bank against that increased or additional payment and shall, on demand by the Bank, pay to the Bank the amount which, after receiving that amount and making that increased or additional payment, will place the Bank in the same position in which it would have been if no increased or additional payment had been made.

3. CHANGE IN CIRCUMSTANCES

3.1 Increased costs

If as a result of:

- (a) the Bank complying with any law, or
- (b) any change in or introduction of any law or change in the interpretation or application of any law by any governmental agency or court which:
 - imposes, modifies or deems applicable any reserve, capital adequacy or solvency, prudential deposit, liquidity or similar requirement against assets of, or deposits with, any branch of the Bank;
 - imposes on the Bank any other requirement with respect to this agreement or any other Bank Document; or
 - changes the solvency ratio for capital adequacy purposes of the Loan,

any of the following occur:

- (c) the cost to the Bank of making, funding or maintaining the Loan is increased; or

- (d) the moneys payable to the Bank or the effective return to the Bank under or in connection with this agreement is reduced; or
- (e) the Bank makes any payment or foregoes any interest or other return on, or calculated by reference to, any sum received or receivable by it under any Bank Document; or
- (f) the Bank is unable to obtain the rate of return on capital (including any notional return on capital calculated on a risk adjusted basis) which it would have received at the date of this agreement,

then:

- (g) the Bank will use its reasonable efforts promptly to notify the Borrower in writing of those events, provided that failure to do so will not affect the Bank's rights under this clause; and
- (h) the Borrower shall pay on demand, from time to time, for the account of the Bank, the amount certified by the Bank which will compensate the Bank for its increased cost, reduction, payment or foregone interest or other return.

3.2 The obligations of the Borrower under clause 3.1 will survive termination of the Loan and payment or repayment of all amounts outstanding under the Bank Documents.

4. Indemnity

4.1 The Borrower agrees to indemnify the Bank upon demand against any loss, cost, expense, charge, damage, claim or liability which the Bank may suffer or incur in relation to the Bank Document including not limited to the occurrence of a Default Event

4.2 If for any reason:

- (a) the Bank receives or recovers an amount under a Bank Document in a currency other than the currency in which it should have been paid and, after the Bank has converted that other currency to the correct currency, there is not enough to pay off the full amount then due under the Bank Document, or
 - (b) the Bank obtains any judgment or court order against the Borrower in a currency other than the currency in which the amounts outstanding are due, and the Bank incurs any loss from the conversion of any amount actually received by it from that other currency to the correct currency,
- then, as a separate and independent indemnity obligation, the Borrower shall pay the Bank the full amount of any shortfall or of any such loss incurred by the Bank.

4.3 The indemnities in this clause 4 are unconditional and irrevocable and will survive termination of the Loan and payment of all amounts outstanding under the Bank Documents and the release of any security under the Security Documents and will not be discharged or impaired by any act, omission, matter or thing which might discharge them without this provision.

5. SET OFF AND COMBINATION

5.1 If the Borrower has any money in any account with the Bank, then the Bank may use it to pay amounts the Borrower owes under this agreement (but need not do so). If the Borrower is in default, the Bank may use money which has not yet matured due and convert money in the account of the Borrower in foreign currencies. To the maximum extent allowed by law, the Borrower gives up any right to set off any amounts the Bank owes it against amounts owing under the Bank Documents.

5.2 If at any time an amount is contingently due from the Borrower or an amount due is not quantified, the Bank may retain and withhold payment and repayment of interest or any other money in any account of the Borrower and may set off the maximum liability which may at any time be or become owing to the Bank by the Borrower and in each case without prior notice or demand.

CERTIFIED TRUE COPY

- 5.3 Subject to any applicable Bank Document, where the Borrower has two or more accounts with the Bank:
- (a) the Bank may at any time combine any two or more of those accounts. It may do so without notice and whether or not it has allowed a set-off for a calculation of interest between any of those accounts;
 - (b) the Bank may at any time combine any two or more of those accounts even where one or more of the combined accounts are in different currencies and may effect currency exchanges appropriate to implement that combination; and
 - (c) if the Bank combines two or more accounts, it may decline to pay cheques and it may otherwise act as if the combined accounts had always been one account.
- 5.4 Any moneys which, pursuant to a Bank Document, are deposited at any time by the Borrower with the Bank will be held on the following basis:
- (a) each deposit and all rights of the Borrower relating to it shall be incapable of assignment by the Borrower or of being the subject of a security interest except in favour of the Bank or with the prior written consent of the Bank; and
 - (b) the Borrower will have no right to withdraw any moneys from a deposit until all obligations of the Borrower under the Bank Documents (present and future, direct and contingent) have been performed and complied with, except
 - for the purpose of complying with its obligations under the Bank Documents, or
 - with the prior written consent of the Bank.

6. WARRANTIES AND UNDERTAKINGS

6.1 The Borrower represents and warrants to the Bank that:

- (a) where the Borrower is a company:
 - it is incorporated under the laws of the Kingdom of Cambodia; and
 - everything necessary has been done to make the Borrower's obligations under the Bank Documents enforceable against the Borrower and to enable the Borrower to perform its obligations thereunder;
- (b) the Borrower is not in default under any agreement relating to the Borrower or the Borrower's assets;
- (c) no legal proceedings have been commenced or threatened against the Borrower and the Borrower is not under investigation by any tax authority;
- (d) all the information provided to the Bank by the Borrower in connection with this agreement is in all material respects true and correct and not misleading in any material respect;
- (e) there is no information about the Borrower's affairs which, if disclosed to the Bank, might have or have had an adverse effect on the Bank's decision to make the Loan available to the Borrower;
- (f) none of the events of default in clause 4.2 of the Loan Terms has occurred and is continuing; and

6.2 The Borrower acknowledges that its obligations to the Bank under this agreement are secured by this agreement and each Security Document.

- 6.3 The Borrower will be deemed to have repeated the representations and warranties in clause 6.1 on each day that a payment is required to be made under this agreement or any other Bank Document.
- 6.4 The Borrower and Guarantor each undertake to the Bank to:
- (a) advise the Bank in writing if it becomes aware of:
 - the happening of any event of default specified in clause 4.2 of the Loan Terms; or
 - anything happening which would make any of the representations and warranties in clause 6.1 untrue, incorrect or misleading;
 - (b) provide the Bank with such information about the Borrower's and each Guarantor's financial condition and business activities as the Bank may request such as:
 - the annual financial statement of the Borrower as soon as they are available, but not later than 99 days after the end of each fiscal year;
 - (c) maintain, if requested by the Bank, the current ratio, interest coverratio, adjusted gearing ratio, and debt service ratio as specified in Item 17 of Schedule I while the Bank is making the Loan available to the Borrower.
- 6.5 The Borrower undertakes to the Bank that, without the prior written consent of the Bank, it shall not:
- (a) create or permit to exist a mortgage, pledge, antichrese, gage, lien or any other arrangement with another party on the assets of the Borrower having a similar effect as a grant of security; or
 - (b) incur any indebtedness or execute any agreement for financing, for any cause.

7. NOTICES

Any notice, certificate or other correspondence in connection with this agreement, the Loan or any other Bank Document given, provided or sent by the Borrower or a Guarantor to the Bank shall, unless otherwise notified by the Bank, be addressed and sent to:

KOOKMIN BANK CAMBODIA PLC.

No 55, St. 214, Sangkat Boeung Raing,

Khan Daun Penh, Phnom Penh

CAMBODIA

Telephone No : [023-999-300]

Fax number No : [023-999-310]

Attention Loan Officer

or to such other address as may from time to time be given by the Bank to the Borrower or the Guarantor for this purpose.

- 7.2 Any notice, certificate or other correspondence in connection with this agreement, the Loan and/or any other Bank Document to be given, provided or sent by the Bank to the Borrower or a Guarantor shall be sent to the Borrower's address or Guarantor's address, as the case may be, or to such other address as may from time to time be given by notice from the Borrower or Guarantor to the Bank.

7.3 Any such notice, certificate or other correspondence shall be deemed to have been duly given or sent, in the case of a communication by letter on the day after being posted by express-mail, correctly addressed and stamped or, if given by hand, when actually delivered by personal delivery to the addresses specified in this clause and in the case of a communication by facsimile when transmitted. Material transmitted by facsimile shall for all the purposes hereof be regarded as being in writing.

7.4 If more than one person is named as the Borrower or Guarantor, service on one of those persons is service on all of them.

8. EVIDENCE OF AMOUNT SECURED

A certificate signed by the Bank concerning the amount owing under any Bank Document or anything else arising out of it is conclusive evidence of what it states, except in the case of obvious error. The Borrower will not object to its admission in legal proceedings.

9. OTHER RIGHTS NOT AFFECTED

The Bank's rights and remedies under each Bank Document are in addition to any other rights and remedies the Bank may have at law or under any other document the Borrower or a Guarantor may have signed.

10. EXTENSION OF OBLIGATIONS

If this agreement imposes an obligation on the Borrower not to do something, the Borrower shall make sure that no one else does it either. The Borrower shall immediately do anything the Bank requests to bind the Borrower to this agreement or to protect the Bank's rights under it.

11. NO REPRESENTATION

Each of the Borrower and each Guarantor acknowledges that it did not sign any Bank Document because of any promise, representation or statement the Bank or any of its employees or agents made to it or any other person.

12. ASSIGNMENT

The Bank may assign any of its rights under any Bank Document without getting the Borrower's consent. In such case, the Borrower shall take necessary actions in order for such assignment to be legally effective against a third party. The Borrower may only assign the Borrower's rights under any Bank Document with the Bank's prior written consent which may be withheld or granted in its sole discretion.

13. WAIVER

The fact that the Bank fails to do, or delays in doing, something the Bank is entitled to do under this agreement does not amount to a waiver of the Bank's right to do it. A waiver by the Bank is effective only if it is in writing.

14. MODIFICATION

This agreement can only be modified by the Parties to it agreeing in writing to do so.

15. COMPLETION OF THIS DOCUMENT

The Borrower irrevocably authorises the Bank to date this agreement and each Security Document and to fill in any blanks in Schedule 1.

16. ENTIRE AGREEMENT

This agreement contains everything the Bank has agreed upon in relation to the matters it deals with. The Borrower cannot rely on an earlier document, or on anything said or done by the Bank (or any of the Bank's officers, agents or employees) before this agreement is signed by the Borrower.

17. RESPONSIBILITY TO MAKE ENQUIRIES AND OBTAIN LEGAL ADVICE

The Borrower and each Guarantor is responsible for obtaining legal advice from an independent attorney and financial advice from an independent accountant or financial adviser before signing the Bank Documents. If it chooses not to obtain such advice, it absolves the Bank and its officers, advisers and employees from any and all liability and indemnifies them against all claims, suits, costs that may arise in connection with this agreement and each other Bank Document and/or it choosing not to obtain such advice.



CERTIFIED TRUE COPY
[Signature]

Kingdom of Cambodia
Nation Religion King



**LOAN AGREEMENT (MORTGAGE/GUARANTEE)
(FOR CORPORATE)**

Amount: USD 2,500,000.00

BETWEEN

PHSAR BIG A CO., LTD

Represented by: MR. CHAN VAY

(the "Borrower")

And

MR. CHAN VAY

(the "Guarantor")

And

MRS. CHAN SARUN

(the "Guarantor and Mortgagor")

And

KOOKMIN BANK CAMBODIA PLC

(the "Bank");

*Made on the 28th day of November 2016,
in Phnom Penh, Kingdom of Cambodia.*

CERTIFIED TRUE COPY
10/11/16

LOAN AGREEMENT (MORTGAGE/GUARANTEE) (FOR CORPORATE)

THIS LOAN AGREEMENT (this "Agreement") is entered
into the force as of this 28th day of November 2016

- BETWEEN:** KOOKMIN BANK CAMBODIA PLC,
a bank duly incorporated and existing under the laws of the Kingdom of Cambodia, with its head office located at No 55, St. 214, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh., Cambodia (hereinafter the "**Bank**").
- AND :** PHSAR BIG A CO., LTD
a company organized and existing under the law of Kingdom of Cambodia, with its head office located at No. 266-268-270-272, Monivong Boulevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia; duly authorized representative by MR. CHAN VAY, Sole Owner Cum Director, holding ID Card N° 010510674, Issued 26-12-2005 (hereinafter the "**Borrower**"); and
- AND :** MR. CHAN VAY (ID No. 010510674, Issued 26-12-2005)
N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia (hereinafter the "**Guarantor**"); and
- AND :** MRS. CHAN SARUN (ID No. 010406962, Issued 24-8-2002)
N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia (hereinafter the "**Guarantor and Mortgagor**")

Bank, Borrower, Guarantors, and Mortgagors shall collectively be referred to as the "**Parties**," and individually as "**Party**."

ALL PARTIES HERETO AGREE AS FOLLOWS:

1. AGREEMENT

1.1 CONSTRUCTION

In this agreement, unless the context otherwise requires:

- (a) *this agreement* means this Loan Agreement comprising the Loan Terms, the Standard Terms and Conditions, and the Schedules;
- (b) a party to this agreement includes that party's successors, executors and administrators and permitted assignees and transferees;
- (c) if more than one person is named as the Borrower then, unless the context otherwise requires, reference to the Borrower is a reference to each of them separately and to all of them together and each of them is jointly and severally liable for all the obligations of the Borrower under this agreement;
- (d) the singular includes the plural and the converse;
- (e) a gender includes all genders; and
- (f) headings, italics and bold-text are for convenience only and do not affect interpretation.

CERTIFIED TRUE COPY
10/2

1.2 INTERPRETATION

In this agreement, unless the context otherwise requires:

Bank Document means this agreement, each Security Document and each other agreement or document to which the Borrower and/or one or more Guarantors has or is to have (or is intended to have) payment and/or other obligations to the Bank.

Banking Day means a day on which registered banks are open for general banking business in the Kingdom of Cambodia (and excludes Saturdays, Sundays and gazetted public holidays observed in the

Bankruptcy includes:

- (a) dissolution, liquidation, interim liquidation, receivership, statutory management, administration or the commission of an act of bankruptcy under the Law on Insolvency or other relevant laws and regulations of the Kingdom of Cambodia;
- (b) removal from the register, cancellation or suspension of registration, or the happening of any event on which the Borrower or a Guarantor is to terminate, under the legislation under which the Borrower or Guarantor is incorporated or was established or under its constitutive documents; and
- (c) any analogous event.

Default Event means an event of default specified in clause 4.2 of the Loan Terms or an event which, with the giving of notice, lapse of time or satisfaction of any condition, or any combination of them, would constitute such an event.

Default Interest Rate means the default interest rate specified in Item 6 of Schedule 1.

Interest Period means the period on the basis of which interest or default interest is calculated and shall be specified in Item 8 of Schedule 1 hereunder and determined as follows:

- (a) the initial Interest Period shall commence from the drawdown date and shall end one day before the commencement of the next interest period;
- (b) each interest period (except the initial and last Interest Periods) shall commence on the date numerically corresponding to the drawdown date and shall end one day before the commencement of the next interest period; provided that if there is no date numerically corresponding to the drawdown date, the interest period shall commence on the first day of the next month; and
- (c) the last Interest Period shall be from the date numerically corresponding to the drawdown date until the repayment date; provided that, if there is no date numerically corresponding to the drawdown date, the interest period shall commence on the first day of the next month.

Interest Rate means the interest rate specified in Item 5 of Schedule 1 as it may be changed in accordance with clause 1.3 of the Standard Terms and Conditions.

Interest Payment Date means the first day of the next Interest Period, provided that if such date is not a Banking Day, then the following Banking Day shall be the Interest Payment Date.

Loan Amount means the loan and/or other banking accommodation made or to be made available under this agreement in the amount specified in Item 1 of Schedule 1.

Loan Processing Fee means the loan processing fee (if any) specified in Item 7 of Schedule 1.

Loan Terms means the section of this agreement headed "Loan Terms."

Property means the interest in property specified in Item 13 of the Schedule over which security has been or is to be taken pursuant to any Security Document (and includes any property over which security is taken pursuant to any future Security Document).

Security Document means the document(s) specified in Item 14 of Schedule 1 and each other agreement or document under or pursuant to which the Borrower's indebtedness and/or other obligations to the Bank (whether or not together with any other indebtedness and/or obligations) are or are to be (or are intended to be) secured.

Schedule means a schedule to this agreement.

Standard Terms and Conditions means the section of this agreement headed "Standard Terms and Conditions."

2. AGREEMENT TO LEND AND REPAY

The Bank agrees to make the Loan available to the Borrower on the terms and conditions of this agreement. The Borrower agrees to repay the Loan, pay interest on the Loan, pay all other amounts required to be paid under or in connection with this agreement, and comply with all its other obligations under this agreement, in each case on the terms and conditions of this agreement.

3. LANGUAGE

This agreement including Schedule 1 and Standard Terms and Conditions shall be written and executed in English and the Khmer version may be provided and executed at the request of the Borrower or for the purposes of registration or recording of the rights and obligations under this agreement; provided that, in case of a conflict or inconsistency between the English and Khmer versions, the English version shall prevail.



SCHEDULE 1

Item 1 The Loan Amount

USD 2,500,000.00 (Two Million Five Hundred Thousand US Dollars Only)

Item 2 Type of Loan

Corporate Loan

Item 3 Purpose of Loan

To internal refinance the existing loan under the loan agreement between PHSAR BIG A CO., LTD and the Bank dated on 15th November 2011 and mortgage agreement between PHSAR BIG A CO., LTD, MRS. CHAN SARUN and the mortgagee dated on 15th November 2011 and the Mortgagee with the original purpose was for refinancing from Cambodian Public Bank with the purpose of working capital of PHSAR BIG A CO., LTD.

Item 4 Term of Loan

[06] Months (Six months from the date of Loan Drawn down)

Item 5 Interest Rate (at the date of this agreement) *(Please check the proper item)*

[7.25] % per annum (Seven point twenty five percent per annum) fixed (✓)

Item 6 Default Interest Rate

[7.25] % per annum + 10% per annum (Delayed Payment Charge)

Item 7 Loan Processing Fee

0.10% (Zero point ten percent only)

Item 8 Interest Period

One month (✓) (Pay interest every month)

Item 9 Date for full repayment of Loan

The Loan will be repaid in full at the end of the term specified in Item 4.

Item 10 Address

Bank's address	Borrower's address
KOOKMIN BANK CAMBODIA PLC No 55, St.214, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh CAMBODIA Phone number : 023-999-300 Fax number : 023-999-310	PHSAR BIG A CO., LTD a company organized and existing under the law of Kingdom of Cambodia, with its head office located at No. 266-268-270-272, Monivong Boulevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia; duly authorized representative by MR. CHAN VAY, Sole owner cum director, holding ID Card N° 010510674, Issued 26-12-2005 Phone number: 092-633-414

Item 11 Prepayment amount

A minimum of USD _____ and integral multiples of USD _____.

Item 12 Prepayment administrative fee

The prepayment Administrative fee shall be calculated as follow:
The principal amount paid \times 25% of the Interest Rate \times the Remaining no of
days/360 Provided, However, If the number of remaining days is equal to or less
than one tenth of the initial term of the loan from the prepayment administrative
fee will be given.

Item 13 Property

4 lots of land [Land Title (Hard Title) N° ៧៧14619 (៥X0071) dated 05th December
2011, located at Phum Kbal Chrouy, Sangkat Prek Eng, Khan Mean Chey, Phnom
Penh, Land Title (Hard Title) N° ៧៧14620 (៥X0070) dated 05th December 2011,
located at Phum Ta Prum, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh and
Land Title (Hard Title) ៧៧14561 (៥X0024) dated 23rd November 2011, Located at
Phum Chrouy Ampil, Sangkat Kbal Koh, Khan Mean Chey, Phnom Penh, and Land
Title (LMAP) N°. 12020708-0034 dated 31st March 2006, Located at Phum 8,
Sangkhat Chaktomouk, Khan Daun Penh, Phnom Penh.



CERTIFIED TRUE COPY
12

Item 14 Security Documents

1. A registered first mortgage over the Property (Original title to the property showing registration of the Bank's mortgage interest on the property)
 - Land Title (Hard Title) N° ៧៧១៤៦១៩ (៧X0071) dated 05th December 2011
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location: Phum Kbal Chrouy, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh
 Owner of the property: CHAN SARUN
 - Land Title (Hard Title) N° ៧៧១៤៦២០ (៧X0070) dated 05th December 2011
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location : Phum Ta Prum, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh
 Owner of the property: CHAN SARUN
 - Land Title (Hard Title) N° ៧៧១៤៥៦១ (៧X0024) dated 23rd November 2011
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location: : Phum Chrouy Ampil, Sangkat Kbal Koh, Khan Mean Chey, Phnom Penh
 Owner of the property: CHAN SARUN
 - Land Title (Hard Title) N° No. 12020708-0034 dated 31st March 2006
 Issued by: Department of Land Management, Urban Planning, Construction and Cadastral of Phnom Penh
 Location : Phum 8, Sangkhat Chaktomouk, Khan Daun Penh, Phnom Penh
 Owner of the property: CHAN SARUN
2. An unlimited guarantee and indemnity from the Guarantors
 - Mr. Chan Vay, ID N° 010510674, Issued 26-12-2005 and
 - Mrs. Chan Sarun, ID N° 010406962, Issued 24-8-2002
 Address N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia

Item 15 Insurance requirements

Not Required

Item 16 Borrower's indebtedness**Item 17 Financial Covenants**

1. Current Ratio (the ratio of total current assets to total current liabilities) for each financial year will not, as at the compliance date, be less than
2. Interest Cover Ratio for each financial year will not, as at the compliance date, be less than
3. Adjusted Gearing Ratio for each financial year will not, as at the compliance date, be greater than
4. Debt Service Ratio for each financial year will not, as at the compliance date, be less thantimes.



CERTIFIED TRUE COPY
10/2/2012

**STANDARD TERMS AND CONDITIONS
FOR
LOAN AGREEMENT (MORTGAGE/GUARANTEE)**

Part A: LOAN TERMS

1. AVAILABILITY OF LOAN

- 1.1 The Bank will make the Loan available to the Borrower in accordance with clause 1.3 subject to the condition precedent that the Bank shall be satisfied that no Default Event has occurred and is continuing and shall have received in form and substance satisfactory the following:
- (a) an original copy of this agreement signed by the Borrower;
 - (b) an original copy of each Security Document specified in Item 14 of Schedule 1 signed by each party to it other than the Bank and certified as required by the Bank and, where necessary, duly registered including, but not limited to, an original copy of the title certificate of any property provided as a security in accordance with each Security Document;;
 - (c) a registered valuer's report (or if unavailable, a reliable valuer's report) on the Property addressed to the Bank;
 - (d) evidence of the satisfaction of the Bank's insurance requirements specified in Item 15 of Schedule 1, if required by the Bank;
 - (e) repayment of any indebtedness of the Borrower to the Bank specified in Item 16 of Schedule 1;
 - (f) the Bank's lawyer or notary public's notarization, if required by the Bank;
 - (g) for each Borrower or Guarantor which is a company, each copy of the certificate, the commercial registry and the memorandum and articles of association issued by the ministry of commerce ("MOC") and attested by relevant authorities substantially in the form required by the Bank;
 - (h) evidence of the satisfaction of any other Bank requirements notified to the Borrower relating to this agreement or any other Bank Document; and
 - (i) provided all the other conditions in this clause 1.1 are first satisfied, at least two Banking Days' notice in writing of the date the Borrower wants to draw the Loan.
- 1.2 If the condition precedent in clause 1.1 is not satisfied or waived before the date one (1) month after the date of this agreement, then the Bank may terminate this agreement whereupon the Bank will have no further liability to the Borrower.
- 1.3 The Bank will advance to the Borrower the Loan, after deducting the amount of the Loan Processing Fee as set out in Item 7 of Schedule 1, for the purposes set out in Item 3 of Schedule 1. The Borrower may not utilise the Loan for any other purpose.
- 1.4 If the Borrower does not draw the entire Loan on the first drawdown date, it may subsequently draw the remaining amount of the Loan by a subsequent advance or advances provided that in each case the Bank is satisfied that no Default Event has occurred or is continuing.

2. INTEREST

- 2.1 The Interest Rate at the time this agreement is prepared is specified in Item 5 of Schedule 1.
- 2.2 Subject to clause 1 of the Standard Terms and Conditions, the Borrower shall pay to the Bank interest at the Interest Rate on each Interest Payment Date. Interest shall be calculated daily on the basis of 360 days per annum as set out in clause 1.2 of the Standard Terms and Conditions.
- 2.3 The Interest Rate may be changed in accordance with clause 1.3 of the Standard Terms and Conditions.

CERTIFIED TRUE COPY
Ag

- 2.4 If any amount payable under this agreement is not paid at the time and in the manner specified, the Borrower will pay default interest ("Default Interest") on the overdue amount at the Default Interest Rate as calculated daily on the basis of 360 days per annum from the due date until the overdue amount is paid in full, whether or not the Bank has obtained a court judgment or order against the Borrower; provided that if the Borrower fails to pay the principal and interest due for more than 14 days from the due date, the Borrower shall pay the Default Interest on the outstanding Loan principal amount that will be calculated daily from the date exceeding 14 days until the overdue amount is paid in full.
- 2.5 The Bank may compound default interest in accordance with its own practices. By converting interest to principal, the Bank will not be deemed to have made a further advance or loan to the Borrower.

3. REPAYMENT AND PREPAYMENT

- 3.1 The Borrower will repay the Loan on the date specified in Item 9 of Schedule 1. However, if the Loan is specified in Item 2 of Schedule 1 as being repayable on demand, then the Bank may at its discretion at any time demand in writing repayment of the Loan and the Borrower shall repay it on the date the Bank specifies in its notice of demand.
- 3.2 If the Borrower wishes to prepay all or part of the Loan, the Borrower shall give the Bank at least two Banking Days' written notice of its intention to prepay. This notice is irrevocable and is to specify the amount of the prepayment.
- 3.3 On the date specified in the prepayment notice the Borrower shall:
- (a) make the amount of prepayment as specified in the prepayment notice;
 - (b) pay all interest accrued and interest due on the amount being prepaid to that date;
 - (c) pay an prepayment administrative fee in the amount specified in Item 12 of Schedule 1 (if any); and
- 3.4 Where only part of the Loan is prepaid, the prepayment amount shall be an amount calculated in accordance with Item 11 of Schedule 1.
- 3.5 Where all of the Loan is prepaid, the Borrower shall also pay all other amounts due under this agreement.
- 3.6 No amount prepaid under this clause will be available for re-borrowing.
- 3.7 The Bank may decline to accept any prepayment of all or part of the Loan made other than in accordance with this clause 3.
- 3.8 Each repayment and prepayment shall be made in the currency in which the Loan was advanced.

4. ENFORCEMENT

- 4.1 If any of the events of default specified in clause 4.2 occur:
- (a) the Bank may give the Borrower a notice demanding immediate repayment of the Loan and payment of the interest and other amounts payable under this agreement and the other Bank Documents and may exercise all of its other rights under this agreement or the other Bank Documents and at law;
 - (b) the Bank may sell, transfer or dispose of the property provided as a security to the third party without any court procedure for or on behalf of the owner of the property for the repayment of the Loan and payment of the accrued interest and interest due and all other amounts payable under this agreement and the other Bank Document. In such case, all and any security providers including the Borrower or Guarantor shall cooperate with the Bank and take necessary actions; and
 - (c) the Borrower shall repay the Loan and pay all accrued interest and interest due and all other amounts due under this agreement and the Bank Documents at the time and in the manner specified in the Bank's notice of demand.

4.2 EVENTS OF DEFAULT

Each of the following events is an event of default:

- (a) the Borrower fails to pay any amount due to the Bank under a Bank Document;
- (b) the Borrower or a Guarantor fails to comply with an obligation (other than a payment obligation) under a Bank Document;
- (c) any representation or warranty of the Borrower or a Guarantor in a Bank Document, or other information provided by or on behalf of the Borrower or a Guarantor to the Bank, is incorrect, untrue, misleading or deceptive in any material respect;
- (d) an amount the Borrower or Guarantor owes to someone else is not paid when due or becomes due or capable of being declared due and payable before its stated maturity, or any facility or obligation to provide loans or credit to the Borrower or a Guarantor is terminated early, or any security affecting the Property is enforced or becomes enforceable;
- (e) an authorisation that is necessary for the Borrower or a Guarantor to perform an obligation under this agreement or another Bank Document (or to make the Borrower's or a Guarantor's obligations under this agreement or another Bank Document enforceable) is cancelled or changed in a way that in the Bank's opinion has or could have a material adverse effect on the Borrower's or a Guarantor's ability to comply with that obligation or on the Bank's rights under this agreement or another Bank Document;
- (f) an order or judgment requiring the Borrower or a Guarantor to pay an amount is not complied with within 7 days (unless, in good faith, the Borrower or the Guarantor appeals against the order or judgment);
- (g) a part of this agreement or another Bank Document is or becomes (or is claimed to be) illegal, unenforceable, invalid or of limited force or effect or a party becomes (or claims to be) entitled to terminate, limit, cancel, rescind or avoid all or any part of any such document;
- (h) it is or becomes (or is claimed to be) illegal or impossible for the Borrower or a Guarantor to comply with any or all of its obligations under this agreement or another Bank Document;
- (i) it is or becomes (or is claimed to be) illegal or impossible for the Bank to fund or continue to make the Loan available to the Borrower;
- (j) a Guarantor gives a notice terminating its obligations;
- (k) the Borrower or a Guarantor dies or ceases to be of full legal capacity, or is unable to pay its debts or is deemed or presumed to be unable to pay its debts, or stops or threatens to stop or suspend payment of all or any type of its debts;
- (l) any step is taken for the Bankruptcy of the Borrower or Guarantor or any of its assets;
- (m) if the Borrower is a company, without the Bank's prior written consent:
 - the Borrower has a creditor's committee, investigating accountant or person with similar powers appointed to investigate its affairs;
 - any of the Borrower's shares are transferred;
 - the Borrower's shareholders cease being the beneficial owners of all of its shares;
 - a proposal is made or a resolution is passed to merge the Borrower with another company;
 - an investigation into all or part of the affairs of the Borrower commences in circumstances material to its financial condition under the relevant laws and regulations of the Kingdom of Cambodia and the Borrower's statute;
 - an order is made requiring the Borrower to pay or contribute to any debts of another company.

DEFINED TRUE COPY
23

- (n) all or any part of the Property is compulsorily acquired or any step is taken for its acquisition or possession by any holder of a security over the Property other than the Bank; and
- (o) any event or series of events (whether related or not) occurs which in the Bank's opinion has or could have a material adverse effect on the ability of the Borrower or a Guarantor to comply with its obligations under a Bank Document, on the security position (including in relation to a Guarantor's guarantee) of the Bank, and/or on the financial condition or business of the Borrower or a Guarantor.

5. PAYMENTS AND PAYMENT METHOD

- 5.1 All payments to be made by the Borrower to the Bank under this agreement or another Bank Document shall be made only on a Banking Day and during the working hours of the Bank.
- 5.2 If a payment falls due on a day that is not a Banking Day, it shall be made by the time specified in clause 5.1 on the immediately following Banking Day.
- 5.3 All payments to be made by the Borrower to the Bank under this agreement and other Bank Documents, including but not limited to, the outstanding Loan principal amount, interest and Default Interest, shall be made by automatically withdrawing the corresponding amount from the Borrower's bank accounts which have been designated in advance for such purposes.

6. SECURITY DOCUMENTS

- 6.1 All Security Documents will be first in priority unless otherwise agreed in writing by the Bank. All existing and future securities will also secure the Borrower's indebtedness to the Bank for all amounts owing under this agreement and the other Bank Document so that any default under this agreement, any other Bank Document or under any existing or future loan agreements or security documents shall be a default under all loan agreements and security documents held by the Bank (which may exercise its rights to recover all amounts owing to it by the Borrower under all loan agreements and security documents held by the Bank).
- 6.2 The Bank will keep in custody the title certificates of the property provided as security specified in Item 14 of Schedule 1 until the Borrower or Guarantor repay the outstanding Loan principal amount and pay the accrued interest and other amounts payable under this agreement and the other Bank Document.
- 6.3 The Bank may require the Borrower to provide additional securities other than the securities provided in clause 6.1 if, in its discretion, the Bank determines that additional securities are necessary to secure the Loan.

7. GOVERNING LAW AND JURISDICTION

This agreement shall be governed by and construed in accordance with the laws of the Kingdom of Cambodia. The Bank may at its discretion, submit to the exclusive jurisdiction of the commercial arbitration institution then existing and established by the Ministry of Commerce of the Kingdom of Cambodia; provided that if such arbitration institution does not exist at the time of the dispute, then any competent court of the Kingdom of Cambodia has jurisdiction over the dispute.

8. PARTIAL INVALIDITY

If, at any time, any provision of this agreement becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction then that provision shall be severed from this agreement and the legality, validity or enforceability of the remaining provisions of this agreement under the law of any jurisdiction shall not in any way be affected or impaired thereby.

9. JOINT AND SEVERAL OBLIGATIONS

- 9.1 The Guarantor agrees to jointly and severally guaranty any liability or obligations of the Borrower hereunder (which includes, without limitation, the repayment obligation with respect to, *inter alia*, the Loan, penalty upon delay) owing to the Bank and in case the Loan becomes immediately due and payable, the Guarantor shall perform its obligations as the Guarantor hereof for the Bank.
- 9.2 The liability of Guaranty borne by the Guarantor hereunder is without any condition and irrevocable and cannot claim a defense against the Bank for the reason of the Borrower's capability of repayment of the Loan or the payment of any other liability or obligation arising from this Agreement.
- 9.3 The Bank may demand the Borrower or the Guarantor to perform all or part of the Loan pursuant to the Agreement at the same time or in sequence. The Guarantor shall forthwith pay the Loan to the Bank when the Loan becomes due and payable hereunder (including the case where the Loan becomes immediately due and payable) if the Borrower does not repay its Loan at such time.
- 9.4 The Guarantor shall acknowledge that its right being obtained by performing the obligation of guaranty hereunder such as, *inter alia*, right of subrogation shall be subordinated to the secured Loan obligations owing to the Bank until the Loan is repaid in full to the Bank and, upon the request by the Bank, assign its right aforementioned to the Bank without consideration.

10. TERMS OF THIS AGREEMENT TO PREVAIL

To the extent the terms of this agreement or any other Bank Document and any previous correspondence relating to the Loan conflict, the terms of this agreement shall prevail.

Part B: STANDARD TERMS AND CONDITIONS

1. INTEREST

1.1 The Interest Rate may be:

- (a) fixed or
- (b) floating.

1.2 If during any Interest Period:

- (a) the Loan principal amount outstanding under the Loan is less than the total Loan amount specified in Item 1 of Schedule 1 of this agreement,
- (b) the Loan is wholly or partially paid, or
- (c) the Interest Rate changes

then the interest charged (including the Default Interest) in that Interest Period will be determined by applying the daily Interest Rate to the unpaid daily balances of the Loan principal amount outstanding (on the basis of 360 days per annum).

6.1 The Interest Rate as at the date of this agreement is specified in Item 5 of Schedule 1. If the Interest rate is:

- (a) fixed, the Bank may change the Interest Rate applying during the Interest Period at any time financial circumstances have changed in any material respect; and
- (b) floating, the Floating Interest Rate shall be determined by the base rate (the "Base

Rate") which the Bank uses plus the spread, and the Bank may change the Interest Rate at any time as the Base Rate and/or the spread changes..

2. DEDUCTIONS FROM PAYMENTS

2.1 The Borrower shall not make any payment subject to any condition, restriction or claim it may have against the Bank. The Borrower may only make a withholding or deduction from money it pays to the Bank under this agreement or any other Bank Document if that withholding or deduction is required by law. If the law requires the Borrower to make a withholding or deduction then the following rules apply:

- (a) the Borrower shall make sure that the withholding or deduction is for not more than the minimum amount required by that law;
- (b) the Borrower shall make sure that the withholding or deduction is paid to the relevant revenue or governmental agency by the due date for payment;
- (c) the Borrower shall send the Bank, within 30 days of the withholding or deduction, a receipt showing that the withholding or deduction has been paid to the relevant revenue or governmental agency; and
- (d) the Borrower shall increase the amount it pays to the Bank so that the Bank receives the amount it would have received had there been no withholding or deduction.

2.2 If the law requires the Bank to make a deduction or withholding from any amount received or receivable by it under this agreement or any other Bank Document (including any sum received or receivable under this clause 2.2, and excluding any tax on its overall net income) then the Borrower shall increase the amount it pays to the Bank so that the Bank receives the amount it would have received had there been no withholding or deduction.

2.3 If:

- (a) the Bank (or any person on its behalf) is required by law to make a deduction or withholding for, or on account of, tax or on any other account from an amount paid or payable to a person from whom it has borrowed or obtained moneys to enable it to fund the Loan or any other payment by it under this agreement or any other Bank Document, and
- (b) as a result the Bank is required to increase its payment, or makes an additional payment, to that person or to a taxation authority, then the Borrower will indemnify the Bank against that increased or additional payment and shall, on demand by the Bank, pay to the Bank the amount which, after receiving that amount and making that increased or additional payment, will place the Bank in the same position in which it would have been if no increased or additional payment had been made.

3. CHANGE IN CIRCUMSTANCES

3.1 Increased costs

If as a result of:

- (a) the Bank complying with any law, or
- (b) any change in or introduction of any law or change in the interpretation or application of any law by any governmental agency or court which:
 - imposes, modifies or deems applicable any reserve, capital adequacy or solvency, prudential deposit, liquidity or similar requirement against assets of, or deposits with, any branch of the Bank;
 - imposes on the Bank any other requirement with respect to this agreement or any other Bank Document; or
 - changes the solvency ratio for capital adequacy purposes of the Loan,

any of the following occur:

- (c) the cost to the Bank of making, funding or maintaining the Loan is increased; or

CERTIFIED TRUE COPY
12

- (d) the moneys payable to the Bank or the effective return to the Bank under or in connection with this agreement is reduced; or
- (e) the Bank makes any payment or foregoes any interest or other return on, or calculated by reference to, any sum received or receivable by it under any Bank Document; or
- (f) the Bank is unable to obtain the rate of return on capital (including any notional return on capital calculated on a risk adjusted basis) which it would have received at the date of this agreement,

then:

- (g) the Bank will use its reasonable efforts promptly to notify the Borrower in writing of those events, provided that failure to do so will not affect the Bank's rights under this clause; and
- (h) the Borrower shall pay on demand, from time to time, for the account of the Bank, the amount certified by the Bank which will compensate the Bank for its increased cost, reduction, payment or foregone interest or other return.

3.2 The obligations of the Borrower under clause 3.1 will survive termination of the Loan and payment or repayment of all amounts outstanding under the Bank Documents.

4. Indemnity

4.1 The Borrower agrees to indemnify the Bank upon demand against any loss, cost, expense, charge, damage, claim or liability which the Bank may suffer or incur in relation to the Bank Document including not limited to the occurrence of a Default Event

4.2 If for any reason:

- (a) the Bank receives or recovers an amount under a Bank Document in a currency other than the currency in which it should have been paid and, after the Bank has converted that other currency to the correct currency, there is not enough to pay off the full amount then due under the Bank Document, or
 - (b) the Bank obtains any judgment or court order against the Borrower in a currency other than the currency in which the amounts outstanding are due, and the Bank incurs any loss from the conversion of any amount actually received by it from that other currency to the correct currency,
- then, as a separate and independent indemnity obligation, the Borrower shall pay the Bank the full amount of any shortfall or of any such loss incurred by the Bank.

4.3 The indemnities in this clause 4 are unconditional and irrevocable and will survive termination of the Loan and payment of all amounts outstanding under the Bank Documents and the release of any security under the Security Documents and will not be discharged or impaired by any act, omission, matter or thing which might discharge them without this provision.

5. SET OFF AND COMBINATION

5.1 If the Borrower has any money in any account with the Bank, then the Bank may use it to pay amounts the Borrower owes under this agreement (but need not do so). If the Borrower is in default, the Bank may use money which has not yet matured due and convert money in the account of the Borrower in foreign currencies. To the maximum extent allowed by law, the Borrower gives up any right to set off any amounts the Bank owes it against amounts owing under the Bank Documents.

5.2 If at any time an amount is contingently due from the Borrower or an amount due is not quantified, the Bank may retain and withhold payment and repayment of interest or any other money in any account of the Borrower and may set off the maximum liability which may at any time be or become owing to the Bank by the Borrower and in each case without prior notice or demand.

- 5.3 Subject to any applicable Bank Document, where the Borrower has two or more accounts with the Bank:
- (a) the Bank may at any time combine any two or more of those accounts. It may do so without notice and whether or not it has allowed a set-off for a calculation of interest between any of those accounts;
 - (b) the Bank may at any time combine any two or more of those accounts even where one or more of the combined accounts are in different currencies and may effect currency exchanges appropriate to implement that combination; and
 - (c) if the Bank combines two or more accounts, it may decline to pay cheques and it may otherwise act as if the combined accounts had always been one account.
- 5.4 Any moneys which, pursuant to a Bank Document, are deposited at any time by the Borrower with the Bank will be held on the following basis:
- (a) each deposit and all rights of the Borrower relating to it shall be incapable of assignment by the Borrower or of being the subject of a security interest except in favour of the Bank or with the prior written consent of the Bank; and
 - (b) the Borrower will have no right to withdraw any moneys from a deposit until all obligations of the Borrower under the Bank Documents (present and future, direct and contingent) have been performed and complied with, except
 - for the purpose of complying with its obligations under the Bank Documents, or
 - with the prior written consent of the Bank.

6. WARRANTIES AND UNDERTAKINGS

6.1 The Borrower represents and warrants to the Bank that:

- (a) where the Borrower is a company:
 - it is incorporated under the laws of the Kingdom of Cambodia; and
 - everything necessary has been done to make the Borrower's obligations under the Bank Documents enforceable against the Borrower and to enable the Borrower to perform its obligations thereunder;
- (b) the Borrower is not in default under any agreement relating to the Borrower or the Borrower's assets;
- (c) no legal proceedings have been commenced or threatened against the Borrower and the Borrower is not under investigation by any tax authority;
- (d) all the information provided to the Bank by the Borrower in connection with this agreement is in all material respects true and correct and not misleading in any material respect;
- (e) there is no information about the Borrower's affairs which, if disclosed to the Bank, might have or have had an adverse effect on the Bank's decision to make the Loan available to the Borrower;
- (f) none of the events of default in clause 4.2 of the Loan Terms has occurred and is continuing; and

6.2 The Borrower acknowledges that its obligations to the Bank under this agreement are secured by this agreement and each Security Document.

CERTIFIED TRUE COPY
10/11/2017

- 6.3 The Borrower will be deemed to have repeated the representations and warranties in clause 6.1 on each day that a payment is required to be made under this agreement or any other Bank Document.
- 6.4 The Borrower and Guarantor each undertake to the Bank to:
- (a) advise the Bank in writing if it becomes aware of:
 - the happening of any event of default specified in clause 4.2 of the Loan Terms; or
 - anything happening which would make any of the representations and warranties in clause 6.1 untrue, incorrect or misleading;
 - (b) provide the Bank with such information about the Borrower's and each Guarantor's financial condition and business activities as the Bank may request such as:
 - the annual financial statement of the Borrower as soon as they are available, but not later than 99 days after the end of each fiscal year;
 - (c) maintain, if requested by the Bank, the current ratio, interest cover ratio, adjusted gearing ratio, and debt service ratio as specified in Item 17 of Schedule I while the Bank is making the Loan available to the Borrower.
- 6.5 The Borrower undertakes to the Bank that, without the prior written consent of the Bank, it shall not:
- (a) create or permit to exist a mortgage, pledge, antichrese, gage, lien or any other arrangement with another party on the assets of the Borrower having a similar effect as a grant of security; or
 - (b) incur any indebtedness or execute any agreement for financing, for any cause.

7. NOTICES

Any notice, certificate or other correspondence in connection with this agreement, the Loan or any other Bank Document given, provided or sent by the Borrower or a Guarantor to the Bank shall, unless otherwise notified by the Bank, be addressed and sent to:

KOOKMIN BANK CAMBODIA PLC.

No 55, St. 214, Sangkat Boeung Raing,

Khan Daun Penh, Phnom Penh

CAMBODIA

Telephone No : [023-999-300]

Fax number No : [023-999-310]

Attention : Loan Officer

or to such other address as may from time to time be given by the Bank to the Borrower or the Guarantor for this purpose.

- 7.2 Any notice, certificate or other correspondence in connection with this agreement, the Loan and/or any other Bank Document to be given, provided or sent by the Bank to the Borrower or a Guarantor shall be sent to the Borrower's address or Guarantor's address, as the case may be, or to such other address as may from time to time be given by notice from the Borrower or Guarantor to the Bank.

7.3 Any such notice, certificate or other correspondence shall be deemed to have been duly given or sent, in the case of a communication by letter on the day after being posted by express-mail, correctly addressed and stamped or, if given by hand, when actually delivered by personal delivery to the addresses specified in this clause and in the case of a communication by facsimile when transmitted. Material transmitted by facsimile shall for all the purposes hereof be regarded as being in writing.

7.4 If more than one person is named as the Borrower or Guarantor, service on one of those persons is service on all of them.

8. EVIDENCE OF AMOUNT SECURED

A certificate signed by the Bank concerning the amount owing under any Bank Document or anything else arising out of it is conclusive evidence of what it states, except in the case of obvious error. The Borrower will not object to its admission in legal proceedings.

9. OTHER RIGHTS NOT AFFECTED

The Bank's rights and remedies under each Bank Document are in addition to any other rights and remedies the Bank may have at law or under any other document the Borrower or a Guarantor may have signed.

10. EXTENSION OF OBLIGATIONS

If this agreement imposes an obligation on the Borrower not to do something, the Borrower shall make sure that no one else does it either. The Borrower shall immediately do anything the Bank requests to bind the Borrower to this agreement or to protect the Bank's rights under it.

11. NO REPRESENTATION

Each of the Borrower and each Guarantor acknowledges that it did not sign any Bank Document because of any promise, representation or statement the Bank or any of its employees or agents made to it or any other person.

12. ASSIGNMENT

The Bank may assign any of its rights under any Bank Document without getting the Borrower's consent. In such case, the Borrower shall take necessary actions in order for such assignment to be legally effective against a third party. The Borrower may only assign the Borrower's rights under any Bank Document with the Bank's prior written consent which may be withheld or granted in its sole discretion.

13. WAIVER

The fact that the Bank fails to do, or delays in doing, something the Bank is entitled to do under this agreement does not amount to a waiver of the Bank's right to do it. A waiver by the Bank is effective only if it is in writing.

14. MODIFICATION

This agreement can only be modified by the Parties to it agreeing in writing to do so.

15. COMPLETION OF THIS DOCUMENT

The Borrower irrevocably authorises the Bank to date this agreement and each Security Document and to fill in any blanks in Schedule 1.

CERTIFIED TRUE COPY
18/11/2017

Credit Loan and Mortgage Creation Contract

1- Name and Address of Agreement Party

(1) Party "A"

- Name of Borrower: **Phsar Big A Co., Ltd**, duly authorized representative by **MR. CHAN VAY**, Sex: Male, Date of Birth: 01-01-1939, Nationality: Cambodian, Address: N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia.
- Name of Guarantor and Mortgagor: **CHAN SARUN**, Sex: Female, Date of Birth: 21-01-1962, Nationality: Cambodian, Address: N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia.

(2) Party "B"

Creditor: Kookmin Bank (Cambodia) Plc. is located at Bld. No. 55, Street No. 214, Beoung Rang Commune, Doun Penh District, Phnom Penh Municipal, and Kingdom of Cambodia.

Party "A" and Party "B" have agreed to create the Mortgage Contract with the following terms and conditions:

2- The Objective of The Credit Loan Contract (The right to debt to be secured by the right to Mortgage)

- Name of Borrower: **Phsar Big A Co., Ltd**, duly authorized representative by **MR. CHAN VAY**, Sex: Male, Date of Birth: 01-01-1939, Nationality: Cambodian, Address: N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia, has borrowed the loan with the following interests:
 - (1) The Amount of Principle: **USD 2,800,000.00**, In Words: **Two Million Eight Hundred Thousand US Dollar Only**.
 - (2) Interest Rate: **7.25% per Annum**, In Words: **Seven point twenty five percent per annum**.
 - (3) Compensation for damages: **17.25 per annum**, In words: **Seventeen point twenty five percent per annum**.

Party "A" and Party "B" have agreed to create the mortgage on the immovable asset and mention in the point number 3 to guarantee the debts as stated in the point number 2.

3- The identification of Immovables or the subjects to be mortgaged

Property 1

Location of Immovables asset: Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia.

Certificate Property 1 N° 12020708-0034, dated 31-03-2006

Property 2

Location of Immovables asset: Phum Chroy Ampil, Sangkat Kbal Koh, Khan Meanchey, Phnom Penh, Cambodia.

Certificate Property 2 N° ៧៧១៤៥៦១ (៧X1 0024), dated 23-11-2011

Property 3

Location of Immovables asset: Phum Kbal Chroy, Sangkat Praek Eng, Khan Meanchey, Phnom Penh, Cambodia.

Certificate Property 3 N° ៧៧១៤៦១៩ (៧X0071), dated 05-12-2011

Property 4



CERTIFIED TRUE COPY
12

Location of Immovables asset: Phum Taprom, Sangkat Praek Eng, Khan Meanchey, Phnom Penh, Cambodia.

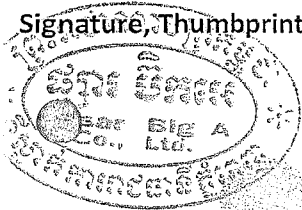
Certificate Property 4 N° ភី៣១៤៦២០ (ងX0070), dated 05-12-2011

4- Other Terms and Conditions

- Party "A" and "B" have agreed to implement all terms and conditions stipulated in Standard terms and Conditions for Loan Agreement and credit loan offer letters in case such matters do not be stipulated in this contract.
- This Contract is made in four original copies on before the presence of the lawyer.
- The Parties have read all the details before the witness and voluntarily affix their thumbprints and signatures below:

Borrower

Signature, Thumbprint and Seal



Name: Phsar Big A

Authorized representative by MR. CHAN VAY

Guarantor and Mortgagor

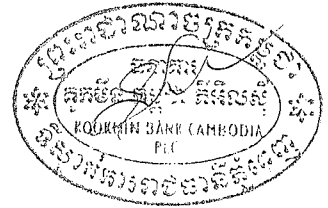
Signature or Thumbprint

Handwritten signature and a thumbprint of Chan Sarun.

Name: CHAN SARUN

Creditor (Bank)

Signature and Stamp



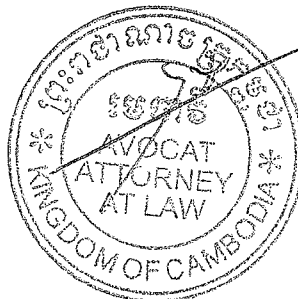
Name: PARK YONG JIN

Title: President of Kookmin Bank Cambodia PLC

Have Seen and Certify that

The Parties are truly affixing their thumbprints before the presence of the witness.

Signature and Seal



មេត្តា យុទ្ធសាស្ត្រ
Atty. KUN SOVANRITHY

CERTIFIED TRUE COPY

PHSAR BIG A CO., LTD

MINUTE OF THE GENERAL MEETING OF SHAREHOLDER

The General Meeting of Shareholder of [PHSAR BIG A CO., LTD], a company duly organized and existing under the laws of the Kingdom of Cambodia (the "Company"), was held at the head office of the Company [located at 266-268-270-272, Monivong Boulevard, Sangkat Boeungrang, Khan Daun Penh, Phnom Penh, Cambodia] at 2:30 pm, Date 25th November 2016.

- Total number of issued and outstanding shares: 1000 Shares
- Total Number of shareholders: 1 Member
- Number of shareholders present: 1 Member
- Number of shareholders held by the shareholders present: 1000 Shares


The Chairwoman of the meeting (*Chairman*), Mr. Chan Vay announced that a general meeting of shareholder was duly convened as the requisite number of shareholder was present.

The Chairman then requested that the following agenda are reviewed and approved by the shareholder present at the meeting.

Agenda:

1. Ratifying the Loan Agreements between Phsar Big A Co., Ltd as the "Borrower", Mr. Chan Vay and Mrs. Chan Sarun as the "Guarantors", and Kookmin Bank Cambodia PLC as the "Bank"
2. Ratifying the Mortgage Agreement between Mrs. Chan Sarun as the "Mortgagor", Phsar Big A Co., Ltd as the "Borrower", and Kookmin Bank Cambodia PLC as the "Mortgagee"

The Chairman explained the necessity to ratify the execution of the Loan Agreements between the Phsar Big A Co., Ltd as the "Borrower", Mr. Chan Vay and Mrs. Chan Sarun as the "Guarantors", Mrs. Chan Sarun as the "Mortgagor", and Kookmin Bank Cambodia PLC as the "the Bank" and any amendments and supplements thereto and other relevant documents for the purposes of purposes of internal refinancing the existing loans borrowing from Kookmin Bank Cambodia PLC with original purpose working capital from Kookmin Bank Cambodia PLC the amount of USD 2,800,000.00 (Two Millions Eight Hundred Thousand USD Only) (USD

CERTIFIED TRUE COPY 



2,500,000.00 with 6 months bullet repayment mode and USD 300,000.00 with 3 years installment repayment mode, both for Corporate for Working Capital Loan) and the execution of the Mortgage Agreement in order to provide as securities the Land Title (Hard Title) N° ភី៣១៤៦១៩ (ងX0071) dated 05th December 2011, located at Phum Kbal Chrouy, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh, Land Title (Hard Title) N° ភី៣១៤៦២០ (ងX0070) dated 05th December 2011, located at Phum Ta Prum, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh and Land Title(Hard Title) ភី៣១៤៥៦១ (ងX0024) dated 23rd November 2011, Located at Phum Chrouy Ampil, Sangkat Kbal Koh, Khan Mean Chey, Phnom Penh, and Land Title (LMAP) N°. 12020708-0034 dated 31st March 2006, Located at Phum 8, Sangkhat Chaktomouk, Khan Daun Penh, Phnom Penh, belongs to Mrs. Chan Sarun for the two Loan Facilities as attached hereto as **Exhibit A** (the "Documents"). Following such explanation, the chairman requested the approval for the ratification of the Documents. The shareholder present unanimously approved such ratification of the Documents as requested.

The shareholder present approved to duly authorize **Mr. Chan Vay**

- 1) Negotiate, execute, amend and deliver the Documents and any other necessary documents related thereto.
- 2) Enter into any other documents and give any communication or take any other action required (including signing and/or dispatching all documents, receipts, notices and authorizations to be signed and/or dispatched) for and on behalf of the Company under or in connection with the Documents and any agreements or documents contemplated by the foregoing.

There being no further business to be conducted at this meeting, the Chairman declared the meeting closed.

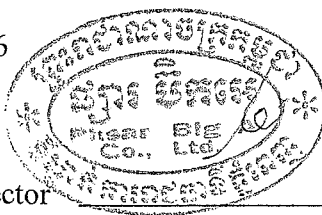
IN WITNESS WHEREOF, the Chairman present has prepared and certified these minutes and affixed thereon its names and signatures.

Date: 25th November 2016

[PHSAR BIG A CO., LTD]

Chairman of the Board Director
Name: Chan Vay

Shareholder 1 :
Name: Chan Vay



CERTIFIED TRUE COPY
Key

PHSAR BIG A CO., LTD

CONSENT TO SHORTEN THE NOTICE PERIOD TO HOLD A GENERAL MEETING OF SHAREHOLDERS

The undersigned, as a shareholder of [PHSAR BIG A CO., LTD] (the "Company"), hereby consents to shorten the notice period required for convening a General Meeting of Shareholders under the applicable provisions of the Memorandum and Articles of Association of the Company (the "MOA") and also consents to hold a General Meeting of Shareholders as set forth below, and that actions are taken on the matters contemplated in the meeting, as if the notice had been duly given.

- Date and Time: 25th November 2016 at 02:30 pm.
- Place: Head office of the Company Located at 266-268-270-272, Monivong Boulevard, Sangkat Boeungrang, Khan Daun Penh, Phnom Penh, Cambodia.
- Agenda:
 1. Ratifying the Loan Agreement between Phsar Big A Co., Ltd as the "Borrower" and Mr. Chan Vay and Mrs. Chan Sarun as the "Guarantors", and Kookmin Bank Cambodia PLC as the "Bank"
 2. Ratifying the Mortgage Agreement between Mrs. Chan Sarun as the "Mortgagor", Phsar Big A Co., Ltd as the "Borrower", and Kookmin Bank Cambodia PLC as the "Mortgagee"

A resolution by the shareholder of Phsar Big A Co., Ltd is to be entered into in order to ratify the execution of the Loan Agreement and the Overdraft Facility Agreement between Phsar Big A Co, Ltd as the "Borrower", Mr. Chan Vay and Mrs. Chan Sarun as the "Guarantors", Mrs. Chan Sarun as the "Mortgagor", and Kookmin Bank Cambodia PLC as the "the Bank" and any amendments and supplements thereto and other relevant documents for the purposes of internal refinancing the existing loans borrowing from Kookmin Bank Cambodia PLC with original purpose working capital under the amount of USD 2,800,000.00 (Two Millions Eight Hundred Thousand USD Only) (USD 2,500,000.00 with 6 months bullet repayment mode and USD 300,000.00 with 3 years installment repayment mode) and the execution of the Mortgage Agreement in order to provide as security for the two Fixed Loans, the Land Title (Hard Title) N° ភី១១៤៦១៩ (ដីX0071) dated 05th December 2011, located at Phum Kbal Chrouy, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh, Land Title (Hard Title) N° ភី១១៤៦២០ (ដីX0070) dated 05th December 2011, located at Phum Ta Prum, Sangkat Prek Eng, Khan Mean Chey, Phnom Penh and Land Title (Hard Title) ភី១១៤៥៦១ (ដីX0024) dated 23rd November 2011, Located at Phum Chrouy Ampil, Sangkat Kbal Koh, Khan Mean Chey, Phnom Penh, and Land Title (LMAP) N°. 12020708-0034 dated 31st March 2006, Located at Phum 8, Sangkhat Chaktomouk, Khan Daun Penh, Phnom Penh, belongs to Mrs. Chan Sarun.

Date: 25th November 2016

By

Name: Mr. Chan Vay

Title: Sole Owner cum Director

CERTIFIED TRUE COPY
12

KINGDOM OF CAMBODIA
NATION RELIGION KING

Application for Joint Mortgage Creation Registration

Kookmin Bank (Cambodia) Plc. is located at Bld. No. 55, Street No. 214, Beoung Rang Commune, Doun Penh District, Phnom Penh Municipal, Kingdom of Cambodia (the person has right to register), and Name: **CHAN SARUN**, Sex: Female, Current Address: N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia (The person has obligation to register).

Respectfully To:

Mr. Chief of Land Management, Urban Planning, Construction and Cadastral Office

Objective: Request to register the Mortgage.

References: 1- Credit Loan Contract Date
2- Mortgage Creation Contract Date

In accordance with the above objective and references, we would like to request Mortgage registration as below:

A- Purpose for the registration:

- ☐ To create Mortgage on the Immovable property
- ☐ To create Mortgage on a permanence lease rights

B- Grounds

- 1- Credit Loan Contract Date
- 2- Mortgage Creation Contract Date

C-1 The Person has the right to register

- **Kookmin Bank (Cambodia) Plc.** is located at Bld. No. 55, Street No. 214, Beoung Rang Commune, Doun Penh District, Phnom Penh Municipal, Kingdom of Cambodia.

C-2 The person has the obligation to register

- Name: **CHAN SARUN**, Sex: Female, Current Address: N° 143E0, Street N° 63, Phum 8, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh, Cambodia.

D- Other points to be registered

- Name of Debtor: **Phsar Big A Co., Ltd**, duly authorized representative by **MR. CHAN VAY**
- Period : 3 Years
- Principle Amount: USD 2,800,000.00 (Two Million Eight Hundred Thousand US Dollars Only)
- Damage Compensation: 17.25% pa. (Seventeen Point Twenty Five Percent pa.)
- Conditions attached to the loan interest to be secured: interest 7.25% pa. (Seven Point Twenty Five Percent)



CERTIFIED TRUE COPY
Rea


Property 4

- Location of Immovables asset: Phum Taprom, Sangkat Praek Eng, Khan Meanchey, Phnom Penh, Cambodia.
- Certificate Property 4 N° ភព14620 (ងX0070), dated 05-12-2011,

Therefore, please, Mr. Chief, permit the hypothecation registration in accordance with the law.

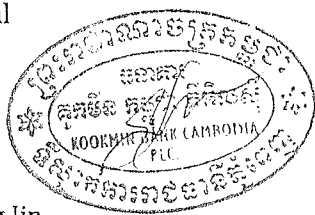
Please, Mr. Chief, accept our highest of consideration.
Phnom Penh,

The person has obligation to register
Signature and Seal or Thumbprint


Name: **CHAN SARUN**

The Person has right to register
Kookmin Bank (Cambodia) Plc.

Signature and Seal


Name: Park Yong Jin
Position: President of Kookmin Bank
Cambodia Plc.

Attach herewith:

- 1- POA
- 2- ID of Debtor
- 3- Certificate Property 1 N° 12020708-0034, dated 31-03-2006, Certificate Property 2 N° ភព14561 (ងXI 0024), dated 23-11-2011, Certificate Property 3 N° ភព14619 (ងX0071), dated 05-12-2011 and - Certificate Property 4 N° ភព14620 (ងX0070), dated 05-12-2011

CERTIFIED TRUE COPY
