
IMMOVABLE PROPERTY SECURITY AGREEMENT

Between

**Mega International Commercial Bank, Phnom Penh Airport Sub-Branch
("Bank")**

and

**Mr. SIN VOUN and Mdm. TANG SIVKGECH
("Security Provider")**

Date: 14 AUG 2015

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THIS AGREEMENT is made this 14 AUG 2015, by and between:

1. **Mega International Commercial Bank, Phnom Penh Airport Sub-Branch**, as a Cambodian sub-branch of a foreign bank, incorporated under the laws of Cambodia, with the registered address at No. 601, Confederation De La Russie Blvd (110), Sangkat Karkarb, Khan Porsenchey, Phnom Penh, Cambodia, represented by **Mr. HUANG YAO TSUNG**, Sub-Branch Director, Republic of China (R.O.C) (Taiwan) citizen holding R.O.C Passport No. 308034686 issued on 14 October 2013 (the "**Bank**"); and
2. **Mr. SIN VOUN**, a citizen of Cambodia, holding Identification Card No. 010552816 issued on 04 September 2006, and **Mdm. TANG SIVKGECH**, a citizen of Cambodia, holding Identification Card No. 010797011 issued on 25 September 2012, whose resident address: No. 315, Street 271, Sangkat Tumnub Teuk, Khan Chamkamorn, Phnom Penh, Cambodia (the "**Security Provider**").

RECITALS

- (A) **WHEREAS** the Parties enter into this Agreement in connection with the Facility Agreement entered into between the Bank and **Mr. SIN VOUN and Mdm. TANG SIVKGECH** on 14 AUG 2015; and
- (B) **WHEREAS** the Bank requires, as a condition of funding the Facility Agreement and/or other credit arrangement, the establishment of various security agreements in favor of the Bank, including this Agreement.

IT IS HEREBY FREELY AGREED:

1 INTERPRETATION

1.1 Definitions

Except as otherwise defined herein, all terms defined in the Facility Agreement shall have the same meaning in this Agreement. Unless the context otherwise requires, the following definitions apply:

Agreement means this agreement and all exhibits, annexure, schedules and incorporated attachments, and however labeled or titled, as the same may from time to time be amended, modified, novated, restated, replaced or supplemented.

Borrower means **Mr. SIN VOUN and Mdm. TANG SIVKGECH**, and its assigns and/or successors in interest, and if the Borrower is an individual his/her heirs, assigns or successors in interest

Cadastral Office means the cadastral administration of the Ministry of Land Management, Urban Planning and Construction and the Ministry of Economy and Finance.

Certificate of Title means the certificate evidencing title to immovable property registered in the Land Register issued by the General Department of Cadastral and Geography of the Ministry of Land Management, Urban Planning and Construction or any government authority empowered to issue such certificate.

Enforcement Notice has the meaning given to it in Clause 2.1 of this Agreement.

Event of Default means any event of default under the Facility Agreement and/or any Security Documents(s) and/or under this Agreement.

14 AUG 2015

Facility Agreement means that Facility Agreement dated by and between the Borrower and the Bank, wherein the Borrower and the Bank agreed to terms and conditions for the facility described therein, as such Facility Agreement may from time to time be amended, modified, novated, restated, replaced or supplemented.

Mr. SIN VOUN and Mdm. TANG SIVKGECH

Mega International Commercial Bank, Phnom Penh Airport Sub-Branch

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Land Law means the Law on Land promulgated by Royal Kram No. NS/RKM/0801/14, dated 30 August 2001.

Land Register means the register maintained by the cadastral administration under the Land Law.

Ministry of Commerce means the Ministry of Commerce of Cambodia.

Security Interest means the security created under Clause 2.1 of this Agreement in order to secure the repayment of the Secured Liabilities and the performance and discharge of all the obligations owing to the Bank by the Borrower under or in connection with the Facility Agreement.

Immovable Property Security Agreement means this Agreement.

Secured Property means and includes all of the property and collateral listed or described in Schedule 1 and all proceeds (including cash proceeds) arising from or relating to the above described collateral and all of which are pledged and assigned as collateral under Clause 2.1 of this Agreement.

Party means an individual party to this Agreement, and "Parties" mean all parties collectively.

Schedule 1 means Schedule 1 (Secured Properties) attached to and/or incorporated in by this reference, as the same may from time to time be amended, modified, novated, restated, replaced or supplemented.

Schedule 2 means Schedule 2 (Power of Attorney) attached to and/or incorporated in by this reference, as the same may from time to time be amended, modified, novated, restated, replaced or supplemented.

Schedule 3 means Schedule 3 (Annex to the Hypothec Contract) attached to and/or incorporated in by this reference, as the same may from time to time be amended, modified, novated, restated, replaced or supplemented.

Secured Liabilities means all amounts owing to the Bank by the Borrower under the Facility Agreement, including, but not limited to, principal, interest, fee, damages, costs and any other amounts owing to the Bank under the Facility Agreement.

Security Period means that time period commencing on the date of this Agreement and continuing until all obligations of the Borrower under the Facility Agreement are fully discharged and satisfied.

1.2 Rules of Interpretation

- (i) Unless a contrary intention appears, any reference in this Agreement to:
 - (a) "the Bank", the "Borrower" and any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (b) this "Agreement" or any other document or instrument is a reference to this Agreement or that document or instrument as amended, novated, supplemented, extended or restated from time to time;
 - (c) a "law" is a reference to it as it is in force for the time being, including any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it;
- (ii) Unless a contrary intention appears, in this Agreement:
 - (a) headings are for convenience only and do not affect the interpretation of this Agreement; and
 - (b) Words importing the singular include the plural and vice versa, and neuter.

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2 CREATION OF SECURITY

2.1 Creation

The following provisions apply to the security granted by the Security Provider under this Agreement:

- (i) The Security Provider mortgages over all of the Secured Property to the Bank pursuant to the provisions of the applicable Cambodian law to secure the repayment of the Secured Liabilities and the performance and discharge of all the obligations under or in connection with the Facility Agreement.
- (ii) The Bank shall in no circumstances be responsible for any obligations, including any upkeep, insurance, repair, security, tax, or any event or circumstance requiring either performance, the payment of money, or any other obligations, with respect to the Secured Property.

2.2 Value Given

The Security Provider acknowledges that the value given and any further or future value that may be given by the Bank are part of the Secured Liabilities.

2.3 Notice to Counterparty

The Bank has the right but not the obligation to issue notice to any parties as deemed necessary by the Bank notifying such parties of the Bank's interests in the Secured Property.

3 REGISTRATION AND PRESERVATION OF SECURITY

3.1 Authority to Register Security Interest with Land Register

Immediately upon the execution of this Agreement and the Hypothec Agreement in the form attached in Schedule 3 and upon the Bank's receipt of the Certificates of Title, the Bank is authorized to register the Security Interest at the relevant Land Register for the immovable property described in Schedule 1. The Security Provider hereby, to the maximum extent permitted by Law, irrevocably grants full power and authority to the Bank and its authorized representatives to do all or any of the following:

- (i) to register the Security Interest at relevant Land Register and to do all acts necessary to effect such registration;
- (ii) to take such acts and execute such documents that may be necessary to cure any defect or deficiency that may have occurred in any earlier registration or attempted registration of the Security Interest, so as to effect a full, complete and enforceable registration of the Security Interest;
- (iii) to prepare, file, sign, deliver and accept any and all other documents reasonably required to effect such full, complete and enforceable registration on the Land Register, including the relevant forms for Security Interest registration provided by the relevant Government Authority;
- (iv) to liaise with and to deal with any Governmental Authority so as to facilitate or to permit the full, complete, and enforceable registration of this Security Interest on the Land Register or other relevant Government Authority; and
- (v) to accept and receive from the Land Register or any other relevant Government Authority and all receipts, certificates, including original Certificate of Title documents and other documents that confirm the full, complete and enforceable registration of the

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Security Interest, and in this regard to sign any document necessary confirming the receipt of such receipts, certificates, or other documents.

3.2 Further Assurances

Forthwith, upon the request or instruction of the Bank:

- (i) The Security Provider hereby agrees to promptly execute and deliver all documents and take all further actions, including securing required third party's and/or counterparty's approvals, that are necessary or advisable, as determined by the Bank, in order to
 - (a) comply with the provisions of any applicable new or amended Law;
 - (b) protect or preserve the interests of the Bank in respect of the Secured Property and/or the rights and powers granted to the Bank in this Agreement; and/or
 - (c) enable the Bank to exercise and enforce its rights and remedies with respect to the Security Interest and assignment of the Secured Property;
- (ii) The Security Provider will forthwith comply with all requests for information relating to any Secured Property which is within their knowledge and perform all acts which it is required to comply with by any law, by the counterparty, or by the Security Provider's constitutional documents. If the Security Provider fails to do so, the Bank may elect to provide any information which it may have on behalf of the Security Provider; and
- (iii) The Security Provider further agrees to take all actions necessary and desirable to satisfy the obligations of the Security Provider under this Clause and this Agreement.

3.3 Documents to Be Delivered to the Bank

The Security Provider shall at or prior to the time of execution of this Agreement deliver to the Bank the following:

- (i) The Certificates of Title for immovable property identified in Schedule 1. Each Certificate of Title must confirm that the Security Provider is the sole owner and possessor of the immovable property, and that no other interest has been registered on the Certificate of Title. During the Security Period, the Bank shall be entitled to the possession of all of the Certificates of Title related to the immovable property identified in Schedule 1.
- (ii) Executed originals (signed by the Security Provider) of the following documents:
 - (a) Power of Attorney to register Security Interest in English and Khmer in the form set out in Schedule 2;
 - (b) Hypothec Agreement in English and Khmer language substantially in the form attached in Schedule 3 or any other form as required by the cadastral administration which is required for registration of the Security Interest in the Land Register;
- (iii) Where the Security Provider is a corporate entity, certified true copy of shareholders resolution and board of director's resolution from the Security Provider approving this Agreement and its underlying transactions; and
- (iv) Original acknowledgements signed by the Insurance company acknowledging the Bank as a loss payee to the insurance policy over the Secured Property.

3.4 Stamp and Other Duties

The Security Provider will pay when due all present and future registration fees, stamp duties and other imposts or transaction taxes in relation to the Security Interest and this Agreement and keep the Bank indemnified against any failure or delay in paying them.




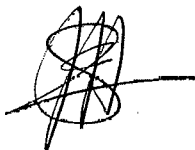

4 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Representations and Warranties

The Security Provider represents and warrants that:

- (i) it has full power to enter into, exercise its rights and perform and comply with its obligations under this Agreement;
- (ii) it has obtained all necessary authorizations, approvals and consents to Security Interest and grant security over the Secured Property, and to execute and perform this Agreement;
- (iii) all obligations and conditions relating to the Secured Property have been fully fulfilled and complied with, and that the Secured Property is valid, in good standing, and may without causing an Event of Default or default or breach be mortgaged and secured under this Agreement;
- (iv) it has filed all tax declarations required by Law to be filed by it and has paid all taxes payable by it which have become due;
- (v) all actions, conditions and things required by Law have been taken, fulfilled and completed in order to ensure the obligations under this Agreement are legal, valid and binding and rank as expressed to be created by this Agreement;
- (vi) its entry into, exercise of its rights and/or performance of or compliance with its obligations under or in connection with this Agreement do not and will not violate, or exceed any borrowing or other power or restriction granted or imposed by:
 - (a) any law to which it is subject;
 - (b) where the Security Provider is a corporate entity, its Memorandum or Articles of Incorporation and by-laws; or
 - (c) any agreement to which the Security Provider is a party or which is binding on it or the Secured Property;
- (vii) no Event of Default, potential Event of Default, or other breach has occurred, or will occur as a result of the Security Provider entering into this Agreement;
- (viii) no litigation, arbitration or administrative proceeding is current, pending or threatened to restrain the entry into, exercise of any of its rights under and/or performance or enforcement of or compliance with any of its obligations under this Agreement;
- (ix) except for the Security Interest created by this Agreement, the Security Provider is the sole owner of the Secured Property, and the Security Interest created by this Agreement constitutes the one and only security interest on the Secured Property, and that for the duration of the Security Period no other security interest (including a claim by a lien holder) will be made or suffered over the Secured Property;
- (x) the Certificate of Title is good, valid, and are not void or voidable or subject to any restriction or limitation;
- (xi) the Security Provider is of Cambodian nationality; and
- (xii) the description of fixtures and easements set out in Schedule 1 is true, complete and accurate.

The Security Provider makes the above representations and warranties as of the day of execution of this Agreement and Security Provider additionally makes and reconfirms the above representations and warranties all the time and until the end of the Security Period.



4.2 Undertakings

During the Security Period, the Security Provider must comply with the following unless the Bank gives its written consent otherwise.

4.2.1 Negative Undertakings

The Security Provider shall not:

- (i) sell, transfer, dispose, encumber, pledge, charge, mortgage, grant rights of possession or use or access, or grant any option with respect to the Secured Property, or permit or suffer the same to be created or established;
- (ii) grant any other rights of any kind over any of the Secured Property; or
- (iii) do or fail to do anything where this might allow another person to hold other rights of any kind over any of the Secured Property or which might otherwise affect title or a right to any of the Secured Property.

4.2.2 Other Undertakings

The Security Provider shall further:

- (i) perform and comply with all obligations and undertakings set out in this Agreement and the Security Documents to which it is a party;
- (ii) accept and honor any extensions or expansions or amendments (however labeled) that may arise under or in furtherance of any provisions of the Security Documents;
- (iii) pay or discharge the Secured Liabilities in the manner provided for in the Security Documents to which it is a party;
- (iv) maintain and keep in full force and effect all approvals, and to do all things necessary to fully comply with all requirements in and conditions of such approvals;
- (v) pay when due all present and future registration fees, stamp duties and other imposts or transaction taxes in relation to this Agreement and keep the Bank indemnified against any failure or delay in paying them;
- (vi) pay any and all taxes, assessments or other charges that may be levied against the Secured Property by any Government Authority, as the same becomes due;
- (vii) do whatever the Bank reasonably asks to better secure the Secured Liabilities, including, but not limited to, signing anything or notifying anyone, including any Government Authority in accordance with any relevant Law, of the existence of this Agreement and the Security Interest;
- (viii) protect and maintain the Secured Property and protect and maintain its value and the Security Provider's title and/or ownership and the Bank's right and interest in the Secured Property and in the Security Interest;
- (ix) remedy anything that may cause any material loss or damage to the Secured Property or which may adversely affect the enjoyment or use of it by the Security Provider or other person or that may adversely affect the value of the Secured Property or degrade the Bank's Security Interest in the Secured Property;
- (x) allow the Bank, at all reasonable times, to enter and/or to inspect (and inspect means the right to discuss with counterparties) the Secured Property or any portion or item of it; and
- (xi) maintain property damage insurance (for the full replacement value, unless otherwise agreed by the Bank at the Bank's sole discretion) over the Secured Property, and at the Bank's request or instruction to add the Bank as a loss payee on such insurance, with a



right to be notified (at least **thirty (30) days** advance notice) by the insurance carrier of any pending lapse, cancellation or reduction of coverage.

4.2.3 Immediate Notice

The Security Provider shall give immediate written notice to the Bank, upon the Security Provider becoming reasonably aware that any of the following events or circumstances has occurred, is occurring, is reasonably likely to occur, or has been threatened:

- (i) any circumstance(s) or event(s) that is not in compliance with the Security Provider's obligations as described in Clauses 4.2.1 or 4.2.2 above;
- (ii) if the value of the Secured Property is or might be significantly reduced;
- (iii) any notice or order the Security Provider receives which may affect the Secured Property issued by a judicial or Government Authority;
- (iv) if any injury or property damage has occurred on or to the Secured Property;
- (v) if the Security Provider is entitled to claim or receive a compensation payment, whether from insurance or otherwise, in relation to the Secured Property;
- (vi) any claim is made against any of the Secured Property or any Security Interest by any third party; or
- (vii) an event or circumstance arises, whether by operation of Law, exercise of right, election by the Security Provider, or otherwise, whereby the Security Provider's right or interest in the Secured Property, may be challenged, altered or enhanced, including any threat or invitation to discuss or to consider title, acquisition of title, conversion, extensions, change of status, material term or condition.

In such event or circumstance, the Security Provider shall forthwith follow all reasonable written instructions of the Bank that relate to such event or circumstance.

5 WAIVER

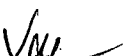
5.1 Waiver Must Be In Writing

No failure or delay on the part of the Bank in exercising any right, power or privilege hereunder and no course of dealings between the Security Provider and Bank shall operate as a waiver of any provision of this Agreement. The rights and remedies available in this Agreement are cumulative and not exclusive of any other rights or remedies which the Bank may have under the Law or any other agreements between the Parties. Any of the rights of the Bank under this Agreement or under the Law or other agreements between the parties may only be waived in writing by the Bank.

5.2 Security Provider's Specific Waivers

The Security Provider hereby irrevocably waives, to the maximum extent permitted by Law:

- (i) any right to require Bank, as a condition of payment or performance by the Security Provider, to proceed under any other Security Documents or Secured Property or security interest, or guarantee; to proceed against or exhaust any security held by the Security Provider or any other security interest or guarantee; or to pursue any other remedy in the power of Bank against the Borrower, its guarantors or any third party;
- (ii) any defenses or benefits that may be derived from or afforded by Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement;



- (iii) any and all rights to a judicial hearing in advance of enforcement of Bank's rights hereunder, including its rights following an Event of Default; and
- (iv) Any claims, defenses, damages, demands or rights of set off the Security Provider may have against Bank arising out of Bank exercising its rights under the provisions of this Agreement, or arising out of Bank dealing with the Secured Property, or arising out of the Security Documents or otherwise.

5.3 Waivers and Limitations of Liability

The Parties furthermore agree as follows:

- (i) The Parties agree that no claim of liability shall be advanced against any individual officer, director, member, partner, shareholder, employee, agent of any Party solely because of such individual's position, except upon acts of fraud or gross negligence;
- (ii) The Parties agree that no claim of liability shall be advanced against the Bank's representatives or receivers appointed by the Bank who shall at all times have the same waiver of immunity privileges and protections as those of the Bank, as well as those which are available at Law, except upon acts of fraud or gross negligence; and
- (iii) Without limiting the Bank's rights under the this Agreement or the Security Documents, the Parties agree that the Bank in exercising (or in delaying to exercise) its rights under this Agreement or the Security Documents, and in the absence of Bank's fraud or gross negligence, the Security Provider shall not be entitled to advance any claim of set-off on the grounds that an alternative course of action would or could have resulted in a better economic benefit and/or other benefit for the Security Provider.

6 ENFORCEMENT OF SECURITY INTEREST

6.1 Enforcement Notice

Upon an Event of Default, Bank may deliver to the Security Provider and/or to any third party an Enforcement Notice and proceed to enforce the Security Interest and its rights over the Secured Property, and:

- (i) do anything it is allowed under this Agreement and the Security Documents; and/or
- (ii) Do anything else that the Law allows a secured party or the Bank to do.

The Enforcement Notice may be in any form that is not prohibited by Law, so long as the Enforcement Notice reasonably describes the Event of Default.

6.2 Bank's Right to Enforcement Powers

Upon an Event of Default and the issuance of an Enforcement Notice, the Bank may at the sole option and election of the Bank exercise its enforcement powers (including the right to delay immediate enforcement) concurrently, or in any sequence, or in any combination. It is agreed that any such partial or selective enforcement shall not act as a cure or waiver of the Event of Default (which Event of Default shall be deemed as continuing), or act to invalidate, waive or otherwise diminish any right of the Bank under this Agreement, or act to invalidate, waive or otherwise diminish the enforcement power of the Bank under the existing Event of Default.

6.3 Enforcement Powers and Rights

Upon an Event of Default and delivery of the Enforcement Notice to the Security Provider, the Bank may proceed to exercise any and all of the Bank's rights as set out in this Agreement.

The failure of the Bank to immediately exercise any right does not act as a waiver of that right. The participation of the Bank in discussion with the Security Provider concerning the Event of



Default and a possible settlement or resolution of the matter does not act as a waiver by the Bank of its rights in the Event of Default, and the Bank may proceed to exercise all of its rights at the same time the Bank engages in discussions with the Security Provider.

With respect to Secured Property, the Bank's rights upon the occurrence of an Event of Default include any or all of the following, which may be exercised in any combination, simultaneously, or from time to time and in any sequence that the Bank deems fit:

- (i) exercise any and all rights available under the Law, the Security Documents, and this Agreement;
- (ii) exercise any and all of the rights set out in the dispute resolution provisions of this Agreement;
- (iii) safeguard, protect and manage the Secured Property to the maximum extent permitted by Law;
- (iv) take all lawful actions to prevent the Security Provider or any third party from encumbering, disposing of, destroying or damaging the Secured Property;
- (v) pay (or incur the obligation to pay) reasonable amounts of money for all or any of the following purposes: (a) to secure, take possession of, and otherwise to protect the Secured Property; (b) to procure and obtain valuations, to conduct due diligence, to prepare disclosure and marketing statements, and to implement marketing activities to further a sale, transfer or disposal of the Secured Property; (c) to engage in solicitations and advertisements for the sale, transfer or disposal of the Secured Property; (d) to secure the services of a bailiff and/or receiver, and/or other official required to obtain possession of and to deal with the Secured Property; (e) to incur travel and internal administrative cost in obtain the possession of and to deal with the Secured Property; (f) to perform any other activity a reasonable business person would consider reasonable in obtaining possession of, dealing with, and/or disposing of the Secured Property; (g) to incur attorney and adviser fees and costs in the pursuit of the foregoing; and (h) to achieve any other similar purposes;
- (vi) exercise all powers under the Power of Attorney granted pursuant to Clause 9 of this Agreement;
- (vii) seek intervention from Cambodian court to dispose of, realize or retain the Secured Property as deemed necessary or desirable by the Bank;
- (viii) to the extent permitted by Law, deliver copies of the Enforcement Notice to any concerned third party or Government Authority in furtherance of and to facilitate the following rights and powers of the Bank:
 - (a) as a demand and as the Security Provider's authorization and instruction effective from the date of the Enforcement Notice that the Bank (and not the Security Provider) is empowered to deal with and dispose of the Secured Property; entitled to receive and enjoy all benefits including proceeds and cash proceeds from the Secured Property; and exercise all rights related to the Secured Property; and
 - (b) as the Security Provider's authorization, instruction and warranty that the Enforcement Notice is full and conclusive proof that all right, benefits and power over the Secured Property belongs to the Bank;
- (ix) To the extent permitted by Law, dispose of and deal with the Secured Property, including any of the following actions:
 - (a) The Bank may sell all or any distinct right in the Secured Property in either public or private sale, and the Bank or its authorized representative may be a buyer at either the public or private sale; and



- (b) The Bank may propose in writing to retain all or any distinct rights in or distinct parts of the Secured Property, and if the Bank does not receive any objection from a person entitled to receive notice within **twenty (20) days** after the notice was sent, the Bank may dispose of such Secured Property in the manner set out in the proposal; and
- (x) Be indemnified by and collect from the Security Provider any and all cost or expense as authorized above, plus any other reasonable out-of-pocket costs and expenses, plus reasonable attorney and advisor fees that the Bank paid or incurred in exercising the above described enforcement powers and in exercising its rights as permitted by applicable Law and this Agreement. At the sole option and election of the Bank all such amounts shall either be allocated (a) to the expenses of retaking the Secured Property; (b) as an increase in the Secured Liabilities; or (c) any combination of (a) and (b).

6.4 No Liability for Enforcement Powers

The issuance of an Enforcement Notice and/or the exercise of any enforcement right or power by the Bank, including the acquisition and/or the exercise of the right to deal with and to dispose of the Secured Property, which may inter alia include the exercise of, or the failure to exercise a contractual right, power or other authority does not cause the Bank to be or to become obligated for any existing liabilities, for new liabilities, or for the performance of any obligation.

7 RECEIPT OF FUNDS AFTER ENFORCEMENT NOTICE

7.1 Receipt of Funds after Enforcement Notice

All funds (including rental) received by the Security Provider in relation to its Secured Property after an Enforcement Notice is delivered by the Bank shall be held by the Security Provider on behalf and for the benefit of the Bank and shall be paid to the Bank immediately upon receipt by the Security Provider.

7.2 Deficiency or Excess Proceeds

If after proceeding against the Secured Property (or any distinct right there in) the amount(s) recovered by the Bank is insufficient to fully satisfy the Secured Liabilities (including the cost of enforcing the Bank's rights under this Agreement), the Security Provider shall remain liable for any deficiency.

If all Secured Liabilities (including the cost of enforcing the Bank's rights under this Agreement) are fully satisfied, and the Security Period has ended, the excess (if any) proceeds from proceeding against the Secured Property shall be returned to the Security Provider, as appropriate.

8 EFFECTIVENESS OF SECURITY

8.1 Continuing Security Interest

This security interest remains a continuing security interest and covers all future obligations that become part of the Secured Liabilities, regardless of whether the future obligations result from the Facility Agreement or from obligations incurred by the Borrower to the Bank in furtherance of the Facility Agreement.



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8.2 Additional Security

This security interest is in addition to, and is not in any way prejudiced by, any other security now or subsequently held by the Bank or any other obligations or any rights, powers and remedies provided by Law.

8.3 Security Not To Be Affected

Neither the security interest under this Agreement, this Agreement or any authority or right granted to the Bank, nor the obligations of the Security Provider under this Agreement will be affected by anything that, but for this provision, might operate to release, prejudicially affect or discharge them or in any way relieve the Security Provider from any obligation including, but not limited to:

- (i) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (ii) any transaction or arrangement that may take place between the Bank and any person;
- (iii) the Insolvency of any person;
- (iv) the Security Provider or any other person becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (v) the Bank exercising or delaying from exercising any document or agreement or any right, power or remedy conferred on it by Law, as authorized by this Agreement, the Security Documents, or any document or agreement referred to therein, or by any other document or agreement with any person;
- (vi) the amendment, variation, novation, replacement, invalidity, unenforceability, termination, discharge, release or assignment, in whole or in part and with or without consideration, of this Agreement, the Security Documents, or in any document or agreement referred to therein, or of any other document or agreement held by the Bank at any time or any right, obligation, power or remedy;
- (vii) the taking or perfection of or failure to take or perfect a document or agreement;
- (viii) the Bank obtaining a judgment against any person for the payment of any Secured Liabilities;
- (ix) any legal limitation, disability, incapacity or other circumstance relating to any person;
- (x) any change in circumstance (including, without limitation, in the members or constitution of a person or partnership);
- (xi) this Agreement or any other document or agreement not being valid or executed by, or binding on, any person; or
- (xii) Any increase in the Secured Liabilities for any reason (including, without limitation, as a result of anything referred to above), whether with or without the consent or knowledge of the Security Provider.

None of the above paragraphs limits the generality of any other. A reference to any person includes, but not limited to, the Security Provider.

9 POWER OF ATTORNEY

The Security Provider irrevocably appoints the Bank as its attorney to act on its behalf (as the attorney may decide) to take any action which the Security Provider is obligated to take under this Agreement. The Security Provider shall execute the Power of Attorney upon the execution



of this Agreement and shall execute any other Power of Attorney as required by the Bank, in the form attached in Schedule 2 of this Agreement.

10 GENERAL

10.1 Certificate

Any statement signed by the Bank, its employees or representatives, including a certificate as to the amount of the Secured Liabilities, will be conclusive evidence in the absence of manifest error and will be irrevocably binding on the Security Provider.

10.2 Termination of Security

Upon the conclusion of the Security Period, this Agreement will terminate and the Bank will do whatever is reasonably necessary to evidence the termination and remove this Agreement from any official records, including the removal of any notice filed with relevant Government Authorities. Upon termination of this Agreement, the provisions dealing with notice, confidentiality, dispute resolution, and such other provisions as are necessary in order to resolve any post termination disputes shall survive termination.

10.3 Partial Validity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law, the legality, validity or enforceability of the remaining provisions shall not be affected or impaired.

10.4 Effect of Law

All laws which limit the exercise by the Bank of any rights under this Agreement are excluded, except for the laws which cannot be excluded.

10.5 Assignment and Transfer

The Security Provider may not assign or transfer any of the Security Provider's rights or obligations under this Agreement. The Bank may assign or transfer this Agreement and its rights and/or obligations hereunder, all without the need of consent from or prior notice to the Security Provider.

10.6 Notices

Every notice or demand or other communication, including change of address or contact detail, under or in connection with this Agreement shall be in writing, and delivered by international courier, mail, by facsimile, or by hand to the address or facsimile number specified below and shall be deemed to be duly served:

- (i) if it is delivered by hand, at the time of delivery;
- (ii) if it is sent by international courier, on the date it is delivered as evidenced by signed receipt or other evidence from the courier;
- (iii) if it is sent by mail, **three (3) days** after the mailing; and
- (iv) if it is sent by facsimile, immediately after transmission thereof if the date of transmission is a Business Day, but if such a date is not a Business Day, then the notice by facsimile shall be deemed to be served on the following Business Day, provided that the sender receives a transmission control report indicating that the notice has been sent in its entirety.

Yes



For the Security Provider:

Address: No. 315, Street 271, Sangkat Tumnub Teuk, Khan Chamkamorn,
Phnom Penh, Cambodia.
Phone: 012 802 272/ 077 962 888
Attention: **Mr. SIN VOUN and Mdm. TANG SIVKGECH**

For the Bank:**For the Bank:**

Address: No. 601, Confederation De La Russie Blvd (110), Sangkat Karkarb,
Khan Porsenchey, Cambodia.
Fax: 023 969 661 / 023 969 662
Attention: **Mr. HUANG YAO TSUNG**

Any notice given under or in connection with the Agreement shall be in English.

10.7 Governing law

This Agreement is governed by the laws of Cambodia.

10.8 Language of Agreement

This Agreement is made in English and in Khmer version. All documents to be furnished or communications to be given or made under this Agreement shall be in English.

In the event there is a conflict in language or in meaning between the English and the Khmer version, the English version shall prevail and the Khmer version shall be deemed amended to reflect the language and meaning in the English version.

10.9 Indemnity

The Bank shall in no circumstances be responsible for any obligations, including any upkeep, insurance, repair, security, tax, or any event or circumstance requiring either performance, the payment of money, or any other obligations, with respect to the Secured Property. The Security Provider hereby indemnifies the Bank against all claims, actions, damages, liabilities, cost (including attorney's fees) and expenses which the Bank may directly or indirectly suffer, or is liable for in respect of the exercise or enforcement by the Bank of any of its rights to the security interest following an Event of Default.

If a claim is made against the Secured Property or the security interest by any third party and the Bank intervenes (although the Bank is under no obligation to so intervene) to protect its rights against such claim, the Security Provider shall indemnify the Bank from the following: (i) any sum paid (whether by settlement, court order, or otherwise) by the Bank to resolve such claim and preserve the Bank's right; and (ii) all reasonable attorney fees and cost incurred in dealing with the matter.

11 Dispute Resolution

Any dispute, controversy or claim arising out of or relating to the breach, termination or invalidity of this Agreement shall be submitted to the non-exclusive jurisdiction of the courts of Cambodia.

12 ACKNOWLEDGMENT

Each Party acknowledges that:

- (i) it has read its obligations under this Agreement;
- (ii) it understands and accepts those obligations; and
- (iii) this Agreement arises out of a real and free agreement

This Agreement is signed in three (03) original copies of which each party keeps one (01) copy, and the witnessing lawyer keeps one (01) copy, save that Schedule 3 to this Agreement may be printed in three (03) copies for the purpose of filing with relevant authorities.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

**Mega International Commercial Bank, Phnom Penh
Airport Sub-Branch**

Bank's Stamp

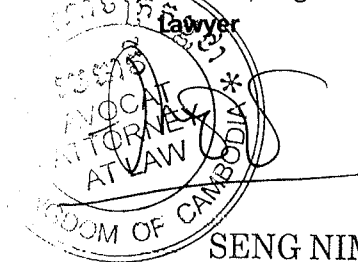
By: 
Mr. HUANG YAO TSUNG
Sub-Branch Director



Seen and Certified that

All the parties indeed signed and affixed their stamp/thumbprint in front of the lawyer as the witness.

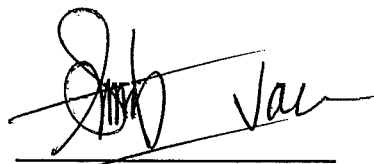
Phnom Penh, dated 14 August 2015



SENG NIMOL
Attorney-At-Law

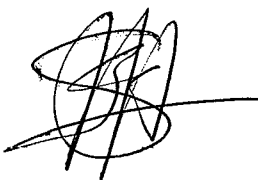
Security Provider

Right
Thumbprint


Mr. SIN VOUN
I.D No. 010552816



Right
Thumbprint


Mdm. TANG SIVKGECH
I.D No. 010797011





SCHEDULE 1
SECURED PROPERTY

No.	Secured Property
1.	<p data-bbox="363 445 1418 568">1- Immovable Property under the Certificate of Title No. 12011206-0156 dated 18 April 2012, owned by Mr. SIN VOUN and Mdm. TANG SIVKGECH, comprising the land in the area of 185m², located at Land Plot No. 156, Phum 6, Sangkat Phsar Deum Thkov, Khan Chamkamorn, Phnom Penh, Cambodia.</p> <p data-bbox="363 613 1418 736">2- Immovable Property under the Certificate of Title No. 12010804-0602 dated 07 July 2008, owned by Mdm. TANG SIVKGECH, comprising the land in the area of 83m², located at Land Plot No. 602, Phum 4, Sangkat Tumnub Tuek, Khan Chamkamorn, Phnom Penh, Cambodia.</p>
2.	All buildings, structures and other improvements are located on the Secured Property or which may be added during the term of this Agreement.



**SCHEDULE 2
FORM OF POWER OF ATTORNEY**

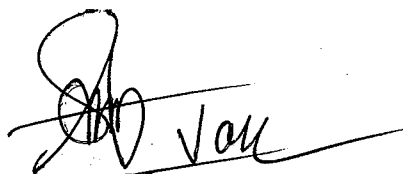
KNOW ALL MEN BY THESE PRESENTS:

1. **Mr. SIN VOUN**, a citizen of Cambodia, holding Identification Card No. 010552816 issued on 04 September 2006, and **Mdm. TANG SIVKGECH**, a citizen of Cambodia, holding Identification Card No. 010797011 issued on 25 September 2012, whose resident address: No. 315, Street 271, Sangkat Tumnub Teuk, Khan Chamkamorn, Phnom Penh, Cambodia the ("**Security Provider**"), desire to and is empowered to make an appointment of attorney and to delegate to such person or persons such of its powers and authority as it considers expedient.
2. This Power of Attorney deals with and is issued in reference to the Immoveable Property Security Agreement dated ~~.....1.4.AUG.2015...~~, (the "**Agreement**") between the Security Provider and **Mega International Commercial Bank, Phnom Penh Airport Sub-Branch** (the "**Bank**"). Capitalized terms defined in the Agreement have the same meanings when used in this Power of Attorney, or in the exercise of this Power of Attorney.
3. The Security Provider hereby irrevocably constitutes and appoints the Bank, any of its officer(s) or its appointee(s) and the Bank's successor and permitted assigns with full power of substitution, as its true and lawful attorney with full power and authority in the name of the Security Provider or the name of such attorney, to do the following:
 - (i) register the Security Interest created under this Agreement with the Cadastral Office, and to do all acts necessary to effect such registration;
 - (ii) to take such acts and execute such documents that may be necessary to cure any defect or deficiency that may have occurred in any earlier registration or attempted registration of the Security Interest, so as to effect a full, complete and enforceable registration of the Security Interest;
 - (iii) to prepare, file, sign, deliver and accept any and all other documents reasonably required to effect such full, complete and enforceable registration at the Cadastral Office;
 - (iv) to liaise with and to deal with any Government Authority so as to facilitate or to permit the full, complete, and enforceable registration of this Security Interest with the Cadastral Office or other relevant Governmental Authority;
 - (v) to accept and receive from the Cadastral Office or any other relevant Governmental Authority and all receipts, certificates, including original Certificates of Title and other documents;
 - (vi) to confirm or to preserve the full, complete and enforceable registration of the Security Interest, and in this regard to sign any document necessary confirming the receipt of such receipts, certificates, or other documents;
 - (vii) to take all further action that is necessary or desirable in order to comply with the provisions of any applicable new or amended laws or regulations that may come into effect so as to give full effect to the powers and purposes set forth above with respect to the Secured Property;
 - (viii) make any claims or to take any action or to institute any proceedings that the Bank reasonably considers to be necessary or advisable to protect the security created by the Agreement;
 - (ix) sign, seal, execute and deliver all contracts, agreements and documents and to do all acts and things that may be required for the full exercise by the Bank of all or any of the powers conferred on the Bank under the Agreement; and

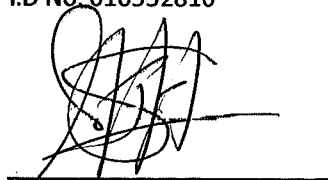
- (x) To execute all acts, deeds and things that the Agreement is required, but has failed, to do under the Agreement or the Bank is authorized or empowered to do under the Agreement or by Law.
 - (xi) exercise all of the rights and powers of the Security Provider in respect of the Secured Property;
 - (xii) ask for, require, demand, receive, compound and discharge any and all monies and claims for monies due and to become due under or arising out of any of the Secured Property; and
 - (xiii) Endorse any cheques or other instruments or orders in connection with any of the Secured Property.
4. The powers under items (xi) to (xiii) of this Power of Attorney are only exercisable on or after the date of issuance of an Enforcement Notice pursuant to Clause 6.1 of the Immoveable Property Security Agreement.
 5. The Security Provider shall ratify anything done by the attorney under this Power of Attorney.
 6. The Security Provider shall indemnify the attorney against any loss, damage, cost, charge, liability or expense the attorney may sustain or incur as a direct or indirect consequence of the exercise of any power under this Power of Attorney.
 7. Unless otherwise agreed in writing, this Power of Attorney shall be effective until the date (the "Expiration Date") which is a **five (5)-year** period from the date written below. The Security Provider does not have the right to cancel or modify this Power of Attorney without written approval from the Bank. Unless this Power of Attorney is cancelled or replaced by the signature of both the Security Provider and the Bank, and if permitted by Law, this Power of Attorney shall automatically renew, without further action being required, upon the Expiration Date and upon the expiration of any renewal thereof, for an additional **five-(5) year** period. If renewal is not permitted by Cambodian Law, the Security Provider agrees to execute a new Power of Attorney in the form of this Power of Attorney on or before the Expiration Date.
 8. Notwithstanding anything to the contrary herein stated, this Power of Attorney and all the powers granted to the Attorney under this Power of Attorney shall automatically determine and terminate on the expiration of the Security Period.

IN WITNESS WHEREOF, the Security Provider does hereby confirm the above on the date written below.

For and on behalf of Security Provider



Mr. SIN VOUN
I.D No. 010552816



Mdm. TANG SIVKGECH
I.D No. 010797011

Right
Thumbprint

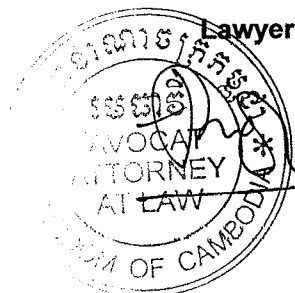


Right
Thumbprint



Seen and Certified that
Mr. SIN VOUN and Mdm. TANG SIVKGECH indeed
signed and affixed their thumbprints in front of the
lawyer as the witness.

Phnom Penh, dated 14 August 2015



SENG NIMOL
Attorney-At-Law

**SCHEDULE 3
ANNEX TO THE
COLLECTIVE HYPOTHEC CONTRACT**

The ANNEX TO THE COLLECTIVE HYPOTHEC CONTRACT is made on this day of 14 AUG 2015, by and between:

1. **Hypothec:** Mega International Commercial Bank, Phnom Penh Airport Sub-Branch, as a Cambodian sub-branch of a foreign bank, incorporated under the laws of Cambodia, with the registered address at No. 601, Confederation De La Russie Blvd (110), Sangkat Karkarb, Khan Porsenchey, Phnom Penh, Cambodia, represented by **Mr. HUANG YAO TSUNG**, Sub-Branch Director, Republic of China (R.O.C) (Taiwan) citizen holding R.O.C Passport No. 308034686 issued on 14 October 2013 (hereinafter collectively referred to as the "**Hypothec**"); and
2. **Hypothecators:** **Mr. SIN VOUN**, a citizen of Cambodia, holding Identification Card No. 010552816 issued on 04 September 2006, and **Mdm. TANG SIVKGECH**, a citizen of Cambodia, holding Identification Card No. 010797011 issued on 25 September 2012, whose resident address: No. 315, Street 271, Sangkat Tumnub Teuk, Khan Chamkamorn, Phnom Penh, Cambodia (hereinafter collectively referred to as the "**Hypothecators**").

The Annex to the Collective Hypothec Contract is enter into by Hypothecator and Hypothec to complete the Hypothec Contract dated 14 AUG 2015 which is enter into by Hypothecator and Hypothec for hypothecation of the land and building following all provisions provided below:

Agreement:

Article 1: General Conditions

1.1 Type and Object of Hypothec

Hypothecator agrees to create a hypothec to Hypothec pursuant to the Code of Civil on the ownership of the real estate ("**Hypothecated Property**") with the following particulars:

No.	Secured Property
1.	<p>1- Immovable Property under the Certificate of Title No. 12011206-0156 dated 18 April 2012, owned by Mr. SIN VOUN and Mdm. TANG SIVKGECH, comprising the land in the area of 185m², located at Land Plot No. 156, Phum 6, Sangkat Phsar Deum Thkov, Khan Chamkamorn, Phnom Penh, Cambodia.</p> <p>2- Immovable Property under the Certificate of Title No. 12010804-0602 dated 07 July 2008, owned by Mdm. TANG SIVKGECH, comprising the land in the area of 83m², located at Land Plot No. 602, Phum 4, Sangkat Tumnub Tuek, Khan Chamkamorn, Phnom Penh, Cambodia.</p>
2.	The scope of the effect of the hypothec extend to all buildings, structures and other improvements that is located on the Hypothecated Property or which may be added during the term of this Hypothec Agreement.

1.2 Secured Claims

- 1.2.1 The hypothec created under this Agreement is to secure all the loan amount from Hypothec to Borrowers pursuant to the Facility Agreement dated 14 AUG 2015, and the scope of the secured claims encompasses:

Term Loan Secured	Total Principal Amount:	USD300,000.00 (USD Three hundred Thousand Only)
	Availability Period	Within six (6) months from the contract date or such other longer period as may be extended by the Bank
	Term	Seven (7) years, i.e. 84 months from date of first drawdown
	Interest Rate:	Twelve (12) months Libor Rate + 5.89% \geq 6.75% per annum calculated daily based on the amount utilized payable monthly. The fluctuation of interest rate is subject to fluctuation of Libor Rate, and the interest rate is subject to adjusted by Semi-annually.
	Default Interest Rate:	24% per annum above the Interest Rate charged on the overdue amount for the actual number of days in arrears and payable monthly.
	Repayment:	Per the Facility Agreement
	Other	Any fees, damages or liquidated damages, and indemnities incurred in relation to the overdraft facility herein.

- 1.2.2 The scope of the secured claims under this Agreement extend to any fees, expenses and costs in relation to enforce the hypothec created under this Agreement, and any other fees, damages, or indemnities that pursuant to the Facility Agreement, this Agreement, or any applicable laws should be afforded by the Hypothecator and/or any borrower of the foregoing loan.

Article 2: Special Conditions

Based on the general conditions of Article 1 above, both parties agree to execute all special conditions below:

- 2.1 Hypothecator guarantees that he has legal ownership over the Hypothecated Property and that the property is free and clears from any charge (including but not limited to any lease, perpetual lease, usufruct, easement, hypothec, pledge, or any other encumbrance) with any other person. If it is the contrary, Hypothecator shall be responsible to the law.
- 2.2 For the hypothec of immovable property, Hypothecator promises that during the period of this Hypothec Agreement, Hypothecator will not demolish, alter, sell or transfer it to other person, and shall keep, repair and manage it to keep it in good condition until the debt is fully paid.
- 2.3 In case of default by Hypothecator according to the Facility Agreement, Hypothecator agrees that Hypothec shall have the right to take any actions as may be allowed by the law, in order to have the Hypothecated Property sold to repay the loan.

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Article 3: Final Provisions

Hypothec and Hypothecator promise to strongly implement the above articles. In case there is a breach of any conditions above, the offender shall be responsible before the law.

This Annex to the Collective Hypothec Contract is effective from the date of signature and thumbprint/seal by the Hypothecator and Hypothec on and is made in **three (3)** originals in Khmer language and **three (3)** originals in English language.

Dated this 14 AUG 2015

For and on behalf of:

**Hypothec: Mega International Commercial Bank,
Phnom Penh Airport Sub-Branch**

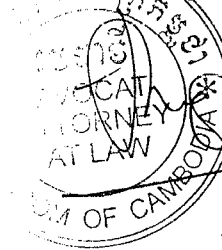
Bank's Stamp


Mr. HUANG YAO TSUNG
Sub-Branch Director




Seen and Certified that
All the parties indeed signed and affixed
their stamp/thumbprint in front of the
lawyer as the witness.
Phnom Penh, dated 14 August 2015

Lawyer



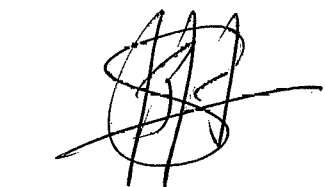
SENG NIMOL
Attorney-At-Law

Hypothecators:


Mr. SIN VOUN
I.D No: 010552816

Right
thumbprint




Mdm. TANG SIVKGEC
I.D No. 010797011

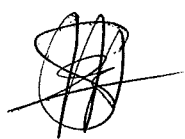
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ANNEX A
Certificate of Title of Hypothecated Property

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ANNEX B
Power of Attorney



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