Land Sale and Purchase Agreement

Between

Mr. **Lim Huy Leng** and Mrs. **Ung Thavy**

(as Seller)

And

ANGEL HONGYE (CAMBODIA) INVESTMENT CO., LTD

(as Buyer)

Date:..25....08....., 2016

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LAND SALE & PURCHASE AGREEMENT

This Land Sale & Purchase Agreement ("**Land SPA**") is made in Phnom Penh, on 25.08, 2016 ("**Execution Date**"), by and between:

SELLER: **Mr. Lim Huy Leng**, Date of Birth: 10 March, 1940, Nationality: Cambodian, holding Cambodian I.D number: 130009885(01) issued on 09 October, 2014 (husband) and

Mrs.**Ung Thavy**, Date of Birth: 08/03/50, Nationality: Cambodian, holding Cambodian I.D. number 130009884 issued on 03/02/15,

Both residing at Village 2, Sangkat 2, Sihanouk Ville City, Sihanouk Ville Province;

Both hereinafter referred to as the Seller;

BUYER: **ANGEL HONGYE (CAMBODIA) INVESTMENT CO., LTD,** a private limited company incorporated under the laws of the Kingdom of Cambodia, having company registration number **MOC-79907932**and with registered address at **House N0: B10 (Room 01), Street Angkor Phnom Penh, Sangkat Toul Sangkae, Khan Russey Keo**, Phnom Penh Capital, having Mrs. **Zhou Kaiying** as its representative, hereinafter referred to as the Buyer;

Seller and Buyer are each a "**Party**" and collectively the "**Parties**".

WHEREAS the Seller wishes to sell the Land as described in Clause 1 of this Agreement herein below to the Buyer and the Buyer wishes to purchase the Land from the Seller according to the terms and conditions of this Agreement.

NOW THEREFORE,

the Parties agree as follows:

1. Purchase of the Land

1.1 Buyer agrees to purchase and Seller agrees to sell to Buyer the following plot of land (the "**Land**"):

Land Area	12,244.00 square meters
GPS Coordinates	Point 1: 336966.65 1173713.3314 Point 2: 336806.171 1173739.9125 Point 3: 336800.764 1173708.224 Point 4: 336888.111 1173628.4129 Point 5: 336952.166 1173625.8831 (See Annex II)
Location Map	As indicated in Annex I (Location Map of the Land)
Land Ownership Certificate Number	The Land is part of the 38,746.00 square meters of land with Ownership Certificate No.18010301-0842 (the "**Original Lot**") and will be carved out from the Original Lot following the Land area and GPS coordinates indicated above.
Registered Owner(s):	Seller
Dimension	North: 162.67m South: 118.32m+ 64.13m East: 88.64m West: 32.15m
Location of Land	**North:** bordering with road of 6m in width. **South:** bordering with Road of 40m in width **East:** bordering with road of 30.68m in width West: bordering with Z Claude.
Total Land Area	12,244.00 m^2

The Ownership Certificate of the Original Lot is attached hereto in *Annex III (Ownership Certificate of the Original)*.

1.2 Seller hereby solemnly warrants, represents and guarantees to Buyer that As of the Execution Date, and until and as of the date the Land title is transferred to Buyer (the "**Purchase Date**"):

(1) The photocopies of documents in Annexes I and II are true and correct copies from the relevant documents that are authentic and most up-to-date,

(2) All information set out in Clause 1.1 are true and correct;

(3) Seller is the sole legal and beneficial owner of the Land, and obtained the ownership to the Land in completely legal manner;

(4) Seller has the legal capacity to enter into this Agreement;

(5) The Land to be sold to Buyer constitutes a consecutive area of lands without any interruptions by any lands of any third party;

(6) the Land has been under the Seller's sole and exclusive, legal and complete ownership, and there is not any form of liens, mortgages, hypothecs, defects, leases, court or administrative orders or any other encumbrance, rights, or claims held by any third party over or against the Land.

(7) No binding offer or contract has been made by Seller to or with any third party to sell or lease or dispose of any part of or all of the Land and no option or right of first refusal has been granted by Seller to any third party for the sale or disposal or lease of any part of or all of the Land;

(8) All taxes and fees arising from ownership, occupation or prior use of the Land, including real estate tax and unused land tax have been paid;

(9) the Land is vacant as of the Execution Date and until and as of the Purchase Date; and (ii) all occupants have completely left the Land and removed whatever property they may have on the Land;

(10) There is no existing building or structure on the Land (the "Existing Building");

(11) The Land has been properly demarcated and fenced up;

(12) This Land is free of any disputes, including but limited to, title disputes or boundary disputes;

(13) This Land is free of any illegal occupants on any part;

(14) The Land does not overlap with any public land (including but not limited to rivers or roads), economic land concessions, sustainable development zone, reservoir, mining concessions or any other types of existing land interests.

(15) Seller did not receive any relocation or condemnation order from any government authority or any other competent authority;

(16) Seller did not receive any notices that might restrict the Land's use or development;

(17) There is no industrial, chemical or other waste in or under the Land;

(18) The Land was not filled up from a previous lake, swamp, ditch or river;

(19) Seller has not signed any document pertaining to the Land allowing any other neighbor to construct any building or structure that might have any negative impact on the Land or otherwise affect the Land.

2. Purchase Price and Terms of Payment

2.1 The unit price of the Land shall be **US$391.66**(USD Only) per square meter, and the total purchase price for the Land shall thus be **US$4,795,565.04**(USD Four Million Seven Hundred ninety five thousands five hundred sixty five dollars and four cents only) ("**Purchase Price**").

2.2 The Purchase Price includes any taxes, stamp duties and fees associated with the Land transfer, including, but not limited to, all transfer taxes and fees, which shall be borne solely by Seller. Seller covenants that for the purpose of the registration tax (stamp duty) for the Land transfer, he shall pay the tax according to the competent authorities. All receipt invoices shall be given by the seller to the buyer once authorities want it from the buyer.

2.3 The Purchase Price is payable per the schedule as follows:

a) Within 10working days upon execution of this Agreement, Buyer shall deposit **10%** of the total Purchase Price ("**Escrow Amount**") into an escrow account (the "**Escrow Account**") set up at the **RHB Indochina Bank Limited Phnom Penh Branch** (the "**Bank**"), in accordance with the terms of the Escrow Agreement to be entered into among the Bank, the Seller, and the Buyer on the next day the agreement was signed. Twenty days following the signing of this agreement, in case the Buyer did not deposit the above 10% amount, the Seller has the right to terminate this agreement.

b) Upon receiving a written notification of Buyer regarding the deposit of Escrow Amount into the Escrow Account, Seller shall promptly submit the Transfer Document to the competent land office and provincial Department.

c) After the buyer gives the construction plan to the seller, the seller shall render assistance to the buyer in submitting the application for construction permit from the relevant institutions. Following the above mentioned documents were submitted, the buyer shall deposit another 10% contractual amount to the Escrow account within twenty days following the receipt of the duplicate copy of the application accepted by relevant technical authority. In case the Buyer did not deposit the above 10% amount, the Seller can withdraw the deposited amount and has the right to terminate this agreement.

d) After the seller provided a clear high-resolution photocopy of the relevant Certificate of Ownership of the Land bearing the name of the Buyer as the sole owner of the Land to Buyer for his verification, the Buyer shall pay 80% of contractual amount into the Escrow account within 10 working days. In case the Buyer did not deposit this amount, the Seller can withdraw the deposited amount and has the right to terminate this agreement.

Within 10 working days following the notification of the land title bearing the name of the Buyer, and upon satisfaction of the verification results by the Buyer, the Buyer shall release final payment.

e) Concurrently with release of the 100% of the amount deposited in the Escrow Account to Seller, the Seller shall deliver the original Land Hard

Title and the Relevant Documents (as defined below) of the Land to Buyer at the bank.

After the seller has completely transferred the ownership title, the seller shall write the notice to the Buyer, the bank and the lawyer of the buyer.

After that the buyer has 20 days to check the authenticity of the title namely the ownership of buyer and also the relevant documents. In the event that the transfer contains any improper error such as illegitimate title, wrong name spelling (need to be corrected) the buyer shall notice the seller.

In case of no response from the buyer within 5 working days, the seller automatically can withdraw the deposit amount from the bank.

In case of legitimate ownership transfer to the buyer, the seller shall notice the buyer to deposit the remaining 80%.

If there is no deposit amount in 10 days, the seller shall make another notice to the buyer and the lawyer of the buyer by offering another additional 5 days in delivery the amount and all relevant original documents. In case of no response from the buyer, the seller automatically can withdraw the deposit amount from the bank.

(f) The term "Relevant Documents" in the foregoing paragraph refers to the following documents:

(1) All of the photocopy of previous land titles and transaction records of the Land, if any, in Seller's possession;

(2) Receipt for the registration tax (stamp duty) payment in relation to the transfer of the Land from Seller to Buyer;

(3) All of the previous tax payment receipts in relation to the Land for the previous three (3) years;

(4) All of the government and/or judicial notifications, licenses, approvals and/or any other similar type documents, *if any*, in relation to the Land; and

(5) All of the previous water bills and electricity bills, if any, in relation to the Land.

2.4 No Partial Performance

The Seller shall fulfill all obligations in connection with the land subject to this agreement as set out in this agreement. No partial performance is acceptable.

2.5 The responsibilities and Liabilities under this escrow account:

During the transaction process, if the buyer gives up the land purchasing or terminate the contract, the seller can withdraw the deposited amount from the escrow account.

If the seller terminates this contract without reasonable cause, or stop selling the land mentioned above in Item 1 of this Agreement, the seller agrees to pay the penalty fee amount 30% of the contractual amount, and the buyer is entitled to withdraw all amount in escrow bank account simultaneously.

3. Transfer Period

3.1 Seller shall upon the execution of the Transfer Documents be responsible for effectuating the transfer of the Land to Buyer, at the sole cost and expense of Seller.

3.2 If Seller requires any document or information from Buyer, it can communicate its request to the Buyer or representative of the buyer by telephone or by providing prior written notice seven (7) working days in advance, and such notice must have necessary, clear and specific description of the requirements if any.

3.3 For the avoidance of doubt, Seller hereby solemnly waives and is prohibited to invoke force majeure or any other reason other than the material default of Buyer, as an excuse for the delay or default hereof.

4. Seller's Obligations

The Seller shall:

4.1 Arrange for the competent land officer to witness the thumb-printing of the Parties on the Transfer Documents and to accept the submission of such Transfer Document ;

4.2 Pay all appropriate transfer taxes (stamp duties), fees and expenses for filing the Land transfer;

4.3 Settle the outstanding payments owing to any third party in relation to the Land (if any);

4.4 Settle any and all disputes and claims, occurred prior to this agreement, from neighbors, contractors, sub-contractors and/or any third party in relation to the Land;

4.5 From the date of Execution Date, not to engage in any discussion, negotiation or act of selling or leasing the Land to any other third party ;

4.6 Duly and timely perform its other obligations, duties and responsibilities under this Agreement and applicable laws of Cambodia ;

4.7 To comply with all applicable legal and administrative requirements in connection with transferring the legal ownership of the Land to the Buyer.

4.8. To provide free of charge the land of 162.67m in length and 6m in width to be used as public road. The Seller undertakes not to sell, transfer, block this road, or annex this road to his land or land of a third party or obstruct the use of this road.

4.9.To allow the Buyer to build the road of 162.67m in length and 6m in width as referred to in sub-paragraphs 4.9 of this Item.

4.10. In case the Buyer buys the rest of the land (land after splitting from the land hard title 842 of 38,746.00m^2), the Seller will provide other portion of the land along the road set out in sub-paragraph 4.9 with 2m in width at the amount of $87,442.00. This amount shall be deducted from total purchase price of the other portion of the land.

5. Buyer's Obligations

The Buyer shall:

5.1 Pay the Purchase Prices pursuant to Clause 2 above;

5.2 Warranty that for the purpose of land transfer to Buyer, all Buyer's documents provided to Seller, at Seller's reasonable request, are authentic.

5.3 Provide necessary cooperation and assistance to Seller at Seller's reasonable request during the Land transfer procedure with relevant Cambodian authorities.

6. Default

6.1 Any one of the following events will be deemed as default of this Agreement by Seller:

(1) Any timeline set out in this Agreement is not achieved by Seller;

(2) Any warranty or representation in writing made by Seller is found incorrect, inaccurate, or misleading; or

(3) Seller fails to perform his duty, obligation, covenants and other responsibility set out under any Item in this Agreement and such other documents being part of this agreement, in any of such event, Buyer shall be entitled (but not required) to elect to:

a) terminate this Agreement, unilaterally withdraw the Escrow Amount from the Escrow Account, and claim for liquidated damages which equal to 30%of the Purchase Price; or

b) require specific performance by Seller and charge 0.2% of the Purchase Price per day of default as the liquidated damages.

6.2 In case of any failure or delay of payment of the Purchase Price by the Buyer absent the default on the part of Seller,

a) if the delay of Buyer is in relation to making the deposit of the Escrow Amount into the Escrow Account, Seller is entitled to charge 0.2% of the outstanding and due amount in arrears per day of delay as liquidated damages.

b) if the delay of Buyer is in relation to release of all amount in the Escrow Account to Seller following due performance by Seller of Seller's obligations under this Agreement, then Seller is entitled to charge 0.2% of the outstanding and due amount in arrears per day of delay as liquidated damages.

c) The delay as set out is sub-paragraphs (a) and (b) of this Item shall not be exceeded 20 days. Following this period this Agreement is deemed automatically terminated.

6.4 Any other types of default under this Agreement shall be dealt with the provisions of applicable laws of Cambodia.

6.5 The term "fails to do something" in the Agreement shall refer to fails to do something timely and/or fails to do something sufficiently or properly.

7. Payments to Third Parties

If any individuals or entities having a legitimate claim on the Land prior to the Purchase Date make any legitimate claim for payment of any kind for the Land, or any portion of the Land, then Seller shall be responsible for any and all payments made to these individuals or entities and Buyer shall have no responsibility for payment. Buyer shall notify Seller of any such claim.

8. Succession

All rights of Buyer under this Agreement shall inure to the benefit of its successors and assigns, and all obligations of Seller shall bind its successors and assigns.

9. Governing Law and Dispute Resolution

This Agreement shall be governed by the laws of the Kingdom of Cambodia. The Parties agree to try to settle their disputes amicably. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, performance or termination, shall be referred to and finally resolved by arbitration in the Kingdom of Cambodia in accordance with the Arbitration Rules of the National Commercial Arbitration Center (NCAC) being in force at the time of commencement of arbitration and by reference in this clause the NCAC Rules are deemed to be incorporated as part of this Agreement.

10. Entire Agreement

This Agreement constitutes the entire agreement of the Parties. Any prior agreements, oral or written, in conflict with this Agreement shall be null and void. No modifications of this Agreement shall be effective unless in writing and signed by both Parties.

11. Severability

If any of the provisions of this Agreement shall be held invalid or unenforceable, this Agreement shall be construed as if not containing those provisions and the rights and obligations of the Parties to this Agreement shall be construed and enforced accordingly.

12. Notices

Any written notice in connection with this Agreement shall be in writing and be sent to the address of the Parties as follows or as otherwise agreed or accepted by the Parties:

13. Other Terms

This original lot with the hard title 842 is located on road along the beach (road size: 40.28m in width in the South). Sizes of Road on East Side is 30.82m in width, and the buyer has the right to surveying the road to get the accurate road information, the seller agrees to carve out 6 meters road and gives up the road title in the north of the land (land board line details see

Annex 1), the buyer needs to survey the road coordinate and put it as Annex 2 in this main contract.

14. Language

This Agreement is made in the English and Khmer languages and in the event of conflict, the Khmer version shall prevail and the English version shall be amended in accordance with the correct English translation of the Khmer version. Each Party confirms they fully understand the contents of this Agreement.

15. Legal Effectiveness

Each Party expressly recognizes the legal effectiveness of this Agreement and waives any and all rights to challenge its validity or legality in any legal proceedings.

IN WITNESS WHEREOF, Seller and Buyer by signing and thumbprint below acknowledge and agree to the terms of this Agreement.

Executed as an agreement in 4 (four) original copies in each language.

SELLER		BUYER
LIM HUY LENG	UNG THAVY	ANGEL HONGYE (CAMBODIA) INVESTMENT CO., LTD

Seen and Certified that:
Both Parties
have signed / thumb-printed
in the present of the lawyer.
Phnom Penh, Date: 25 / 08 / 2016
Signature and Seal

KEO SOPHEA
Attorney-At-Law

TITH DALEN
Attorney-At-Law