

Maybank (Cambodia) Plc.

Maybank Tower

No. 43, Preah Norodom Boulevard,
Sangkat Phsar Thmey 3, Khan Daun Penh,
Phnom Penh, Cambodia

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www.maybank2u.com.kh

Our ref : MBB/CAM/BB/CWK/SL/CMH/PBA/OLY/2015/61-679

Private & Confidential

06th May 2016

Phsar Big A Co., Ltd
(Business Registration No. Co. 10633/07P)
No. 12 Street 214
Sangkat Chey Chumnas
Khan Daun Penh
Phnom Penh
Kingdom of Cambodia.

Dear Sir

RE : **BANKING FACILITY(IES)**

We are pleased to advise you that our management has been approved to revise the pricing on Invoice Financing (IF) facility as follows :-

Facility(ies)Existing Limit
(USD)

Overdraft (OD)

1,000,000/=

Invoice Financing (IF-120 days)

8,000,000/=

Total

9,000,000/=Interest Rate/Commission fee

- OD : 8.0% per annum (p.a.) or COF + 1.75% p.a., whichever is higher (to remain)
- IF : 7.25% per annum (p.a.) or COF + 1.0% p.a., whichever is higher.
(to be reduced from 8.0% p.a. or COF + 1.75% p.a., whichever is higher)

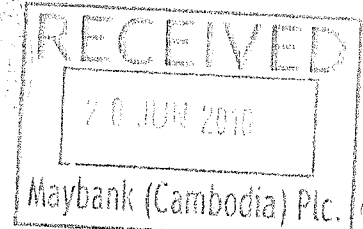
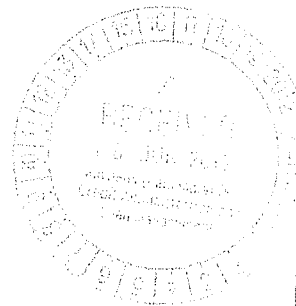
Our current Cost of Fund (COF) stands at 6.25% p.a.

Subject to:-

- i). You shall transact Khmer Riel tax and/or utilities payment via Maybank.

Special Conditions:-

- i) The Bank would like invite the sponsors and/or director of the company to have a Premier Wealth account with Maybank which comes with a Visa Debit Card and other special privileges.



Maybank (Cambodia) Plc.

@ 13:30 PM

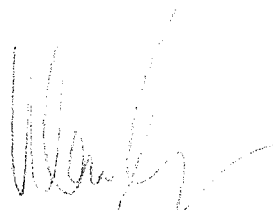
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Meanwhile, other existing terms and conditions under our Letter of Offer(s) and Supplemental Letter of Offer(s) and Letter of Notification(s) is to remain.

Yours Faithfully
for Maybank (Cambodia) Plc.



SOK LENG
Head, Business Banking



CHOY WAI KWONG
Head, Corporate and Transaction Banking

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Our ref : MBB/CAM/BB/CWK/SL/CMH/PBA/OLY/2016/61-628

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05 FEBRUARY 2016

Phsar Big A Co., Ltd
(Business Registration No. Co. 10633/07P)
No. 12 Street 214
Sangkat Chey Chumnas
Khan Daun Penh
Phnom Penh
Kingdom of Cambodia.

Dear Sir/Madam

RE : BANKING FACILITY(IES)

We are pleased to advise you that your additional/renewal banking facilities has been approved subject to the following terms and conditions:-

<u>Facility(ies)</u>	<u>Existing Limit (USD)</u>	<u>Proposed Change (USD)</u>	<u>New Limit (USD)</u>
Overdraft (OD)	1,000,000/=	0/=	1,000,000/=
Invoice Financing (IF) (120 days)	6,500,000/=	1,500,000/=	8,000,000/=
Total	<u>7,500,000/=</u>	<u>1,500,000/=</u>	<u>9,000,000/=</u>

Interest Rate/Commission fee

OD : 8.0% per annum (p.a.) or COF + 1.75% p.a., whichever is higher.

IF : 8.0% per annum (p.a.) or COF + 1.75% p.a., whichever is higher.

Our current Cost of Fund (COF) stands at 6.25% p.a.

The above interest rates, commission and/or charges may be varied at any time at the Bank's discretion.

Purpose(s)

OD : Originally to refinance existing OD from ANZ Royal and now for working capital.

IF : Working capital requirement for purchase only.

Repayment

OD : Repayable on demand and subject to annual review.

IF : Repayable on demand and subject to annual review.



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Security

- a) Additional Facility(ies) Agreement for USD1,500,000/= to be executed.
(Existing Facility(ies) Agreement for USD7.5million to remain)
- b) Fresh Joint and Several Guarantee for USD9,000,000/= to be executed by the following:-

Mr. Chan Vay Cambodian ID No.: 010510674
Mdm. Chan Sarun Cambodian ID No.: 010406962

(Existing Joint and Several Guarantee for USD7.5million to be cancelled thereafter)

- c) Further Legal Charge over parcel of vacant land held under Certificates of Estate Ownership No. PP19590, PP19591 and PP19592 located in Phum Robos Ankanh, Sangkat Prek Eng, Khan Meanchey, Phnom Penh, Kingdom of Cambodia.
- d) Additional Debenture over present and future fixed and floating assets for USD1.5million (to be duly registered with the Secured Transaction Filing Office of Cambodia).

(Existing Debenture for USD7.5million to remain).

Legal Documentation

Facility Agreement, charge and such other instruments as advised by the Bank's solicitors as necessary to protect the Bank's interest.

Conditions Precedent to Drawdown

The utilization of the Banking facilities shall be subject to the satisfactory completion of documentation and any further conditions as advised by the solicitors of the Bank which may be necessary to perfect the security of the Bank or which a reasonable and prudent Bank may require.

Special Conditions:-

1. You hereby agree that processing fees of USD15,000/= (including legal fees and standard authority charges only) will be debited from your Savings/Current Account held with the Bank upon acceptance of the Letter of Offer.

New Conditions:-

1. Additional IF limit is to be released upon execution of legal documentation and perfection of legal charge over the proffered property favoring the Bank.
2. You shall inform the Bank officially in writing if you have any intention to take on any new bank borrowing under Company or individual name.
3. You are encouraged to convert the following "soft" title deeds No.0464 and 0575 to official hard title deed.



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4. No further exposure in future is allowed against the same "soft" title deeds.
5. In the event that the financing is cancelled by you within the period between execution of any or all of the financing and/or security documents until expiry of thirty six (36) months is to be extended from the date of drawdown of the incremental IF, you agree that the Bank shall have the right to recover an additional payment amounting to 3% of the approved financing amount in addition to the redemption amount advised by the Bank in writing in order to recover the Bank's cost, as agreed liquidated damages.

Existing Conditions are to remain:-

1. Invoice Financing (IF) is for purchases/imports only
 - i) Tenor of each IF (Purchase/imports) is for 120 days.
 - ii) The proceeds of financing must use to settle the purchases or importation by paying to the suppliers named in the supporting invoices. Reimbursement is allowed subject to submission of documentary evidence acceptable to the Bank dated not later than thirty (30) days from the date of payment made by Borrowers.
 - iii) Date of transport documents must not be earlier than fourteen (14) days from the date of IF drawdown (in the event of reimbursement).
 - iv) Principal amount and interest due shall be paid on maturity.
2. Supporting Documents prior to IF drawdown:-
 - i) For Open Account - the following supporting documents need to be furnished to the Bank:-
 - Commercial Invoice or duly executed sales contract.
 - Original Transport Document
 - Documentary proof of payment acceptable to the Bank
 - If the original copy of transport documents is available, submission of photocopy duly certified by the authorized signatories is acceptable.
 - ii) For Advance Payment - one of the following supporting documents need to be furnished to the Bank:-
 - Pro-forma invoice; or
 - Documentary evidence that advance payment was made (receipt issued by suppliers or remittance advice where payment has been made to the supplier or other documentary evidence acceptable to the Bank).
 - Duly executed Sales Contract or Purchase Order.

The Borrowers must present documents evidencing goods shipped within seven (7) days after drawdown for local transactions and fourteen (14) days for cross border transactions.

Invoices and other supporting documents could be under the name of the company's manager, Mr. Kham Savin who is also known as "Vin Sucher".


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3. Drawdown of IF is to be restricted to financing of purchases from the following list of approved suppliers only:-

1. Thai Fermentation Industry Co., Ltd (Thailand) ជីវិត
2. Madow Thailand Co., Ltd (Thailand) អ៊ុនស៊ី
3. Chamber Co., Ltd (Thailand) ឯកសារ, ឧបករណ៍
4. Hygiene Co., Ltd (Thailand) អ៊ីហ្សែន
5. V.A.S Trading Co., Ltd (Thailand) វ៉ា.អិល.ស៊ី ត្រាឌីង (រ៉ូម៉ានី)
6. Horizon Forward Trading Pte Ltd (Singapore) អ៊ីរីស
7. K.S.L Export Trading Co., Ltd (Thailand) កេស.អិល
8. Khonburi Sugar Plc "KBS" (Thailand) ខេមបូឌី
9. ED & F Man Sugar Limited (Singapore/New York) អិល.អិល.អិល
10. The Thai Sugar Trading Corporation Ltd. (Thailand) អ៊ីស៊ី

Revision the above list is subject to the Bank's prior written consent.

4. Presentation of single invoice for drawdown of IF for financing of purchases from Thai Fermentation Industry Co., Ltd and V.A.S Trading Co., Ltd is allowed.
5. No fresh IF is allowed should there be any overdue IF.
6. You shall inform the Bank officially in writing if you have any intention to take on any new bank borrowing.
7. You shall ensure that Debt Service Ratio (DSR) shall not be less than 2x at all times for Phsar Big A Co., Ltd. DSR means Earnings before Interest and Tax to Existing and Future Commitment (Interest and Principal).
8. To conduct OD account in an active manner and the OD facility must show a healthy swing in utilization rate. Failing which, the Bank may decide to convert any stagnant OD utilization portion to a TL facility or subject the OD facility to a reduction scheme.
9. Existing Standing Instruction for servicing of interest payment is to remain and principal repayment and no cheque book is to be issued for this account.
10. Any future proprietor withdrawal or dividend payment by Phsar Big A Co., Ltd shall be not more than 50% of net profit of the company at all time. Prior written consent from the Bank is obtained in the event of higher withdrawal or dividend to payment to be made.
11. Existing Letter of Authorization that Mr. Kim Savin (Cambodian ID: 010034566) who is also known by the name "Vin Sucher" has been appointed as representative of Phsar Big A Co., Ltd in dealing with suppliers for purchase of goods dated 26/11/013.



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12. We are to notify you that under Prakas on the 'Obligation on the Submission of Audited Report' (No 634/MOEF) dated 26 July 2007 states that if the company meets the two of the three criteria, the company should be audited by an independent auditor.

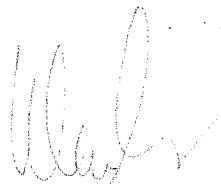
- a. Total turnover > USD750,000/= or KHR3,000,000,000/= (estimated rate 1USD or equivalent to KHR4,000/=)
- b. Total asset >USD500,000/= or KHR2,000,000,000/= (estimated rate 1USD or equivalent to KHR4,000/=)
- c. No of employee above 100 staffs.

Meanwhile, other existing terms and conditions under our letter of offer dated 29th April 2015 and Supplemental Letter of Offer dated 03rd November 2015 and other existing letters of offer, supplementary letters of offer and notifications are to remain unchanged.

Yours Faithfully
for Maybank (Cambodia) Plc



SEM LIDA
Business Relationship Manager



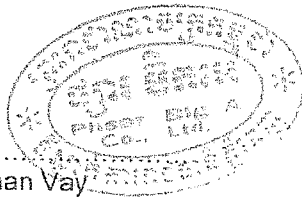
CHOY WAI KWONG
Head, Corporate and Transaction Banking

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ACKNOWLEDGMENT AND CONSENT

- 1) Subject to the terms and conditions of the legal documentation already executed and the existing Letters of Offer, Supplementary Letters of Offers and Notifications already accepted by us and/or delivered to us, I/we further agree that this letter embodies in writing all and the entire terms of our agreement and I/we hereby declare and confirm that no warranties, promises, representations, collateral agreements have been made to me/us and if, which is denied, that any such warranties, promises, representations or collateral agreements were made they have now lapsed and are superseded by this letter and be of no effect whatsoever.
- 2) I/We hereby acknowledge that I/we have read and understood the contents of this letter and I/we further warrant that I/we have sought independent legal advice in relation to this letter and acknowledge the obligations arising therefrom.
- 3) I/We, the undersigned hereby authorize, Maybank, to collect information contained in the present application and other information relevant to this application, and disclose it to third parties for the purposes established under the Article 8 of the Prakas on Credit Reporting.

I/We, understand that Credit Bureau (Cambodia) Co., Ltd located on the 2nd floor of No. 10, Street 242, Chaktomuk, Daun Penh, Kingdom of Cambodia & Maybank will be responsible for the collection, processing and dissemination of the data. I/We are entitled to access my information and complain to obtain the correction or deletion of such data when there is an adequate reason in line with the procedures established under the Prakas on Credit Reporting and the code of conduct.



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Name : Mr. Chan Vay
(of Authorized Signatory):
ID No. : 010510674
Date :
Company Chop:

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PHSAR BIG A CO., LTD.
 NO. 12, STREET 214, SANGKAT CHEY CHUMNAS
 KHAN DAUN PENH, PHNOM PENH, CAMBODIA.
 TEL: 099 625 169/092 633 414

855 PHNOM PENH, CAMBODIA.

A/C: 00006/02/000168/06 (USD) MAYBANK Olympic

Statement Date: 1 of 11
 01 FEB 2017

NO	DATE	TRAN CODE/ REF. NO	WITHDRAWAL	DEPOSIT	BALANCE
	01/01/17				790,540.990D
1	03/01/17	201 SOR UDOM ID010778096 TEL098700007 48875 Cash Cheque Withdrawal	-50,000.00		840,540.990D
2	03/01/17	202 48873 Inward Clearing Cheque	-15,000.00		855,540.990D
3	03/01/17	202 48872 Inward Clearing Cheque	-15,000.00		870,540.990D
4	03/01/17	101 Cash Deposit		+10,000.00	860,540.990D
5	03/01/17	101 CHAMREUN Cash Deposit		+200,000.00	660,540.990D
6	03/01/17	322 02 FUNDS NOT CLEARED Outward Cheque Return		+15,000.00	645,540.990D
7	03/01/17	322 02 FUNDS NOT CLEARED Outward Cheque Return		+15,000.00	630,540.990D
8	03/01/17	203 BEING S/C ON CHQ. 048872, 048873 RTD TO FCB Journal Withdrawal/Debit Advice	-20.00		630,560.990D
9	04/01/17	101 CHAMREUN Cash Deposit		+140,000.00	490,560.990D
10	04/01/17	101 CHAMREUN Cash Deposit		+300,000.00	190,560.990D
11	04/01/17	203 BEING IF SETTLEMENT 171251600927 171251600927 Journal Withdrawal/Debit Advice	-246,800.00		437,360.990D
12	04/01/17	203 BEING INTEREST CHARGE ON IF SETTLEMENT REF: 171251 171251600927 Journal Withdrawal/Debit Advice	-2,683.95		440,044.940D
13	04/01/17	103 BEING INVOICE FINANCING DRAWDOWN REF: 171251700 171251700 Journal Deposit		+270,000.00	170,044.940D
14	04/01/17	203 BEING SETTLEMENT FEE UNDER IF DRAWDOWN REF: 1712517 171251700 Journal Withdrawal/Debit Advice	-285.00		170,329.940D
15	04/01/17	203 BEING PAYMENT UNDER INVOICE FINANCING UNDER REF: 17 171251700 Journal Withdrawal/Debit Advice	-270,000.00		440,329.940D
16	04/01/17	203 BEING IF SETTLEMENT 171251600925 171251600925 Journal Withdrawal/Debit Advice	-277,222.00		717,551.940D
17	04/01/17	203 BEING INTEREST CHARGE ON IF SETTLEMENT REF: 1712516 171251600925 Journal Withdrawal/Debit Advice	-390.81		717,942.750D

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See