

Dated this 27th Day of October 2011

BETWEEN

**MALAYAN BANKING BERHAD
MAYBANK PHNOM PENH BRANCH
(Bank)**

AND

**Mr. SIN VOUN and Mrs. TAING SIV GUECH
(Borrower)**

FACILITIES AGREEMENT

**United States Dollars One Hundred Thirty
Thousand Only
[USD 130,000.00]**

Cambodia

FACILITIES AGREEMENT

This Facilities Agreement is made on the 27th day of October 2011

BETWEEN

MALAYAN BANKING BERHAD, a company incorporated in Malaysia and having its registered office at 14th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur by MAYBANK PHNOM PENH BRANCH, a company duly registered under the Laws of Cambodia as a Banking Company with an address at No. 4B, Street 114 (Kramoun Sar), Sangkat Phsar Thmey I, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia (hereinafter referred to as the "Bank") of the FIRST PART;

AND

Mr. SIN VOUN and Mrs. TAING SIV GUECH, bearers of Cambodian Identification Cards No. 010552816 dated 04th September 2006 and No. 010189839 dated 03rd April 2002 respectively, residing at House No. 315, Street 271, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia (hereinafter referred to as the "Borrower") of the SECOND PART.

WHEREAS At the request of the Borrower, the Bank has agreed to grant to the Borrower a Term Loan (TL) Facility of United States Dollars One Hundred Thirty Thousand only (USD 130,000.00), (hereinafter referred to as "the Banking Facilities" as hereinafter defined) upon the terms and conditions appearing in this Agreement [hereinafter called "the Facilities Agreement"] and the Security Documents.

IT IS HEREBY AGREED AS FOLLOWS:

SECTION 1: DEFINITIONS & INTERPRETATION

1.1 Definitions

In this Agreement unless the context otherwise requires or unless it is otherwise expressly provided the following expressions shall have the meaning respectively assigned to them hereunder:

- | | |
|------------|--|
| "Advance" | means the advance of all or, as the case maybe, a portion of the Banking Facilities by the Bank to the Borrower under the terms of this Facilities Agreement. |
| "Bank" | means Malayan Banking Berhad a company incorporated in Malaysia and having its registered office at 14 th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur by Maybank Phnom Penh Branch a company duly registered under the Laws of Cambodia as a Banking Company with an address at No. 4B, Street 114 (Kramoun Sar), Sangkat Phsar Thmey I, Khan Daun Penh, Phnom Penh, Cambodia. |
| "Borrower" | means Mr. SIN VOUN and Mrs. TAING SIV GUECH, bearers of Cambodian Identification Cards No. |

010552816 dated 04th September 2006 and No. 010189839 dated 03rd April 2002 respectively, residing at House No. 315, Street 271, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia, and includes persons or parties deriving title thereunder and its successors-in-title.

“Banking Facilities”

means the Banking Facilities hereby granted to the Borrower hereof and includes any part thereof totaling United States Dollars One Hundred Thirty Thousand only (**USD 130,000.00**). The above limits may be varied at any time at the Bank’s discretion.

“Business Day”

means a day (other than a Saturday a Gazetted Public Holiday or a Sunday) in which dealings in Dollar deposits are carried on in the Interbank Market and in which banks in New York City, Malaysia and Cambodia are open for domestic and foreign exchange business.

“Event or Events of Default” mean any, each or all (as the context may require) of the “Events of Default” in this Facilities Agreement.

“Indebtedness”

means the total amount outstanding as shown on the Bank’s records as certified by its Officer [which shall be conclusive in the absence of manifest error] as being due and payable by the Borrower to the Bank at any particular time and shall include the principal, interest, capitalized interest, additional interest, late payment interest, penalty interests, commissions, expenses, Pledges, legal and other professional fees, judicial fees costs and expenses connected with enforcement and or recovery proceedings and all other sums covenanted to be paid by the Borrower under this Facilities Agreement and or under any or all of the Security Documents whether incurred before or after judgment.

“Month”

means calendar month.

“Letter of Offer”

means the Letter of Offer dated 24th October 2011 issued by the Bank to the Borrower, of which all the terms and conditions as stipulated in the said letter have been agreed in writing by the Borrower. In the event of any conflict between the provisions of this Facilities Agreement and the said Letter of Offer, the provisions in this Facilities Agreement shall prevail.

“Limit of Facilities”

means, as the context may admit, the overall limit of United States Dollars One Hundred Thirty Thousand only (**USD 130,000.00**) for the Term Loan (TL).

- “Pledge” shall mean the legal documents that are filed in the relevant Cadastre Office(s) under the Ministry of Land Management, Urban Planning and Construction to secure the registration of the Bank’s interests and rights under the Land Law 2001 and/or its amendments from time to time in the properties identified in the Pledges as due security for the Banking Facilities granted to the Borrower by the Bank.
- “Prescribed Rates” has the meaning prescribed in this Facilities Agreement.
- “Potential Event of Default” means any of those events or state of affairs specified herein this Facilities Agreement and in the Clause titled “Events of Default” or any condition which with the giving of notice in writing or lapse of time or both would constitute such an event.
- “Security Documents” means this Facilities Agreement and the other documents called for in the accepted Letter of Offer and every other document that may be called for by the Bank from time to time and duly executed by the Borrowers or any other person in favor of the Bank to secure the said Banking Facility.
- “USD” or “Dollar” means the lawful currency of the United States of America.

1.2 Except to the extent that the context otherwise requires, any reference in this Agreement to:

- (a) the “assets” of any person shall be constructed as a reference to the whole or any part of its business, undertaking, property, assets and revenue (including any rights to receive revenues);
- (b) a “consent” also includes an approval, authorization, exemption, filing, license, order, permission, recording or registration (and references to obtaining consents shall be construed accordingly);
- (c) a “directive” includes any present or future directive, regulation, request, requirement or voluntary credit restraint programme (in each case, whether or not having the force of law, but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive is addressed);
- (d) a “law” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever which the Bank chooses in consultation with the Borrower (and “lawful” and “unlawful” shall be construed accordingly);
- (e) a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organization, trust, state or agency of a state (in each case, whether or not having separate legal personality);
- (f) “security” includes any mortgage, Pledge, pledge, lien, assignment, hypothecation, right of set off or security interest or encumbrance whatsoever howsoever created or arising or any agreement for any of the same;

- (g) "tax(es)" means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature and whatever called, on whomsoever and wherever imposed, levied, collected, withheld or assessed by any State or any agency of any State other than taxes on the overall net income of the Bank.

1.3 Interpretation

Unless the context otherwise requires:

- (a) Words importing the singular number include the plural number, and vice versa and words importing the masculine gender include the feminine gender;
 - (b) The words "hereof", "hereon", and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
 - (c) The headings to the Clauses hereof shall not be deemed to be a part thereof or be taken in consideration in the interpretation or construction thereof or of this Agreement;
 - (d) References herein to Clauses, Schedules and Appendices are references to Clauses, Schedules and Appendices of this Agreement;
 - (e) References to documents include variations and replacements thereof and supplements thereof;
 - (f) References to statutes and other legislation include re-enactments and amendment thereof and include any subordinate legislation made under any such statute;
 - (g) References to a party include its permitted assigns and its successors in title.
- 1.4 It is hereby expressly agreed that notwithstanding any provision to the contrary herein provided or contained in this Agreement and any Security Documents, the Bank shall be entitled to exercise at its absolute discretion all or any of the rights, powers, benefit or advantage provided herein and at Law in favour of the Bank.

SECTION 2: THE BANKING FACILITIES

2.1 The Banking Facilities

In consideration of the Bank having agreed to grant the Banking Facilities to the Borrower, the Borrower hereby undertakes that it will on demand in writing by the Bank in accordance with the terms and conditions of the Security Documents or any of them pay to the Bank its Indebtedness for the time being owing in respect of the Banking Facilities.

2.2 Type and Purpose of Banking Facilities

Unless the Bank and Borrower mutually agree otherwise, the Borrower hereby covenants that the total Banking Facilities shall be utilized for the following purposes:

<u>Facility Type</u>	<u>Facility Limit</u>
Term Loan (TL) [10 years]	USD 130,000.00

Purpose(s) :

TL : For personal investment and subsequent balance for building rooms for rental.

Repayment :

TL : Repayable by 120 monthly installments of USD 1,647.00 each until the facility is settled in full.

2.3 Utilization of Banking Facilities

Any request for utilization of any of the Banking Facilities shall be in writing, given in accordance with the requirements as to form, timing and accompanying documents as may be specified by the Bank generally in accordance with the Bank's standard terms and conditions applicable to the relevant sub-facility and subject to the Bank being satisfied (and in this respect the Bank's decision shall be conclusive) that there are no material changes affecting the Borrower's financial condition after acceptance of the Banking Facilities.

Where applicable, the Banking Facilities shall also be available subject to the guidelines of National Bank of Cambodia (NBC) or Bank Negara Malaysia as such guidelines are revised from time to time. The facility(ies) is/are at all times subject to availability of funding.

2.4 Drawdown

- (a) Subject to the Borrower fulfilling its obligations as are set out in this Agreement and Subject to approval being received from the National Bank of Cambodia for the Bank to exceed its single customer limit, the Borrower shall be entitled to drawdown on the Banking Facilities in the manner set out in this Agreement after the execution of this Agreement, the Joint and Several Guarantees and after the execution and registration of the Pledges and upon the observance and performance of the conditions precedent hereof by the Borrower. Any request for drawdown of the Banking Facilities shall be in writing, given substantially in the form as set out in Schedule 1 to this Agreement.
- (b) Where applicable, the Banking Facilities shall also be available according to the guidelines of Bank Negara Malaysia or the National Banks of Cambodia as such guidelines are revised from time to time.

2.5 Interest and Commission

- (a) The Borrower shall until repayment in full of the Indebtedness which shall be advanced to or for the benefit of the Borrower or become owing by the Borrower from time to time and at any time pursuant to the total Banking Facilities pay to the Bank interest on such sums or so much thereof as shall for the time being remain due at the following Prescribed Rate for the Banking Facilities (hereinafter called "the Prescribed Rates" which shall mean the Rates as follows:

Interest Rate:

TL : 9.00% p.a. or Cost of Fund (COF) + 2.75% p.a., on monthly rest, whichever is higher.

The current Bank's COF for the month of October 2011 stands at 6.25% p.a.

- (b) Interest at the rate prescribed herein or such higher rates as the Bank may impose as set out herein or from time to time shall continue to accrue and be payable, notwithstanding any termination of the relationship of banker and customer or any judgment or order obtained by the Bank, and such interest may continue to be capitalised from when such balance shall have been ascertained until full payment is received by the Bank (both before and after judgment).

2.6 Variation of Interest Rate

- (a) The Bank reserves the right to vary, at its absolute discretion from time to time, and without having to assign any reasons therefore, such rate of interest, commission, bank charges and other charges (which variation may take place by varying the rates or commissions, or both, or the entire manner, method or mode of calculation and computation thereof, or in any other manner whatsoever).
- (b) Where variation in the matter aforesaid occurs, the amended or new rates of interest shall be payable from the date such amended or new rate or interest is imposed or takes effect and interest be recomputed, if necessary, in accordance with the provisions of this Agreement.
- (c) The Bank shall give notice of the rate of interest, or the Prescribed Rates, to the Borrower but failure by the Bank to give such notice shall not prejudice or have the effect of invalidating any such variation. Notice by the Bank may take any form and without prejudice to the foregoing an advertisement in one issue of a daily national newspaper addressed to the general public is deemed sufficient notice to the Borrower.

2.7 Capitalization of Interest and/or Commission

In the event interest and/or commission chargeable is not paid, the interest and/or commission due and accruing shall at the sole discretion of the Bank be capitalized and added to the principal sum with interest and/or commission chargeable on it notwithstanding that any banker customer relationship between the Bank and the Borrower may have ceased at any time or for any reason provided that for the purpose of ascertaining whether the limit of the Banking Facilities agreed by the Bank to be lent or advanced for the benefit of the Borrower has been exceeded or not, accumulated and capitalized interest and/or commission shall be deemed to be interest and not the principal sum.

SECTION 3: CANCELLATION, REVIEW AND DEMAND

- (a) Notwithstanding any other provisions herein stated relating the availability of the Banking Facilities or any part thereof, the Bank reserves the right to recall on demand or cancel the Banking Facilities or any part thereof at any time it deems fit without assigning any reason thereto by giving written notice of the same, whereupon the

- Banking Facilities or such part thereof shall be cancelled and the whole indebtedness or such part thereof shall be repayable upon demand.
- (b) Notwithstanding and without prejudice to anything herein stated, the Bank may review the Banking Facilities from time to time or at any time as the Bank may in its sole and absolute discretion deem fit.

SECTION 4: SPECIFIC TERMS AND CONDITIONS OF THE BANKING FACILITIES

4.1 Term Loan (TL) Facility

- (a) Accrued Interest is to be serviced monthly in arrears.
- (b) Subject to the Early Payment Sub-Clause under Special Conditions (if any), the TL or any part thereof may be prepaid by giving the Bank one (1) month's notice in writing or by paying one (1) month's interest in lieu of notice. All pre-payment notices are irrevocable and all sums prepaid shall not be withdrawn.

4.2 Late Payment

Additional interest rate of 1% p.a. or such higher rate as shall be imposed by the Bank at any time and from time to time above the prescribed rate shall be charged on any late payment [subject to a minimum of United States Dollars Five only (USD 5.00)] from the date the amount becomes overdue to the date of actual payment (as well after as before judgment).

SECTION 5: SECURITY

5.1 Security for Banking Facilities

- (a) Fresh Facility Agreement for USD 130,000.00.
- (b) Fresh Legal Charge on property held under Certificates of Estate Ownership No. 12010804-0602 dated 07th July 2008 and No. 12010804-0597 dated 07th July 2008 situated at Phum 4, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Cambodia.

5.2 Special Conditions

- (a) The Borrowers hereby agree that processing fees of **USD 1,760.00** (including legal fees and standard authority charges only) will be debited from the Borrower's Savings/Current Account held with the Bank upon acceptance of the Letter of Offer.
- (b) The Borrower shall execute a Standing Instruction Mandate to authorize the Bank to deduct the monthly installments and/or interest due, from the Borrower's Savings/Current Account with the Bank, which Mandate shall be irrevocable for so long as the Facilities remain outstanding.
- (c) The Borrowers hereby agree that in the event that the financing is cancelled by the Borrower within the period between the execution of any or all of the financing and/or security documents until expiry of thirty six (36) months after

the date of full disbursement of the financing, the Borrowers agree that the Bank shall have the right to recover an additional payment amounting to 2% of the approved financing amount in addition to the redemption amount advised by the Bank in writing in order to recover the Bank's costs, as agreed liquidated damages.

- (d) Property under Certificate of Estate Ownership No. 12010804-0602 situated at Phum 4, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Cambodia to be charged to the Bank is to be adequately insured by the Bank's panel insurance company with the Bank's right as mortgagee to be endorsed thereon.
- (e) Submission of valuation report prepared by the Bank's panel real estate agent and addressed to the Bank on properties with minimum value of USD 233,000.00.

5.3 Continuing Security

The Borrower hereby agrees and declares that the securities created herein shall be a continuing security for the repayment and payment of the Indebtedness as defined herein payable under the provisions of this Facilities Agreement notwithstanding that the Borrower may at any time or from time to time cease to be indebted to the Bank for any period or periods and notwithstanding that the account or accounts of the Borrower with the Bank may for any reasons whatsoever cease to be a current account or accounts and notwithstanding settlement of account or accounts or otherwise.

SECTION 6: CONDITIONS PRECEDENT FOR DISBURSEMENT

6.1 Condition 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.

Solicitors are to conduct searches with the relevant Land Office and/or local authority on the property/land title deed(s) to be charged/pledged to the Bank and confirm that title deed(s) are correct and in order and that the pledge/mortgage favoring the Bank can be registered prior to the release of any portion of the facility(ies) granted.

- 6.2 Pending the fulfillment of the conditions in a manner satisfactory to the Bank as herein before stipulated the Bank may at its absolute discretion terminate the Banking Facilities or any of them or suspend the disbursement opening creation and/or establishment of the Banking Facilities or any part thereof *PROVIDED THAT* the Bank may at its absolute discretion at any time waive suspend and or modify any one or more of the above mentioned conditions and make available the Banking Facilities or any part thereof.

SECTION 7: REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank as follows:

- (a) that the Borrowers is in good standing and has full legal right, authority and power under the Laws of Cambodia to enter into and to bind itself by this Facilities Agreement and to exercise its rights and perform its obligations hereunder; and
- (b) that this Facilities Agreement constitutes the legal, valid and binding obligation of the Borrowers enforceable in accordance with its terms and the obligations of the Borrowers hereunder in respect of the payment of principal, interest, fees and all other expenses and charges.

SECTION 8: COVENANTS

- (a) The Borrower shall operate an active and satisfactory account and observe the approved limits at all times.
- (b) The Borrower shall immediately inform the Bank in the event there is a change in the Borrower's residential status.
- (c) The Borrower shall submit the financial statements and/or audited financial statements to the Bank within six (6) months of Borrower's financial year end.

For failing to do so, the Bank is immediately entitled to suspend utilization of the Banking Facility(ies) or take such other measures or steps as it in its discretion deems fit against the Borrower. All costs and expenses incurred by the Bank in connection with the suspension of the Banking Facility(ies) shall be borne by the Borrower.

- (d) The Borrower will carry on their business with due diligence and efficiency and in accordance with sound financial and business standards and practices and will furnish to the Bank all information which the Bank may reasonably request in connection with such business.
- (e) The Borrower shall inform the Bank of any occurrence of an event of default or of any other occurrence that might adversely affect Borrower's liability or any party providing Security for the facility(s) ("security party") to fully perform the obligations under this letter.

SECTION 9: REMEDIES OF THE BANK

9.1 Events of Default

Notwithstanding any other provision herein relating to repayment of facility(ies), the facility or any part thereof may be cancelled whereupon all principal and advances for the time being outstanding and unpaid together with interest thereon and all other moneys owing to the Bank shall be repayable on demand in the event:

- (a) The Borrower, the Borrower's guarantor or security party (i) defaults or fails to pay any amount due in respect of the facility or (ii) fails to pay on due date any monies payable by the Borrower, the Borrower's guarantor or security party under any agreement or arrangement to any other lender;
- (b) The Borrower, the Borrower's guarantor or security party dies, becomes insane or is adjudicated a bankrupt or is wound-up;
- (c) The Borrower, the Borrower's guarantor or security party fails to observe or performs any of the agreement, covenants, stipulations, terms and conditions under herein to be observed or performed;
- (d) A distress or execution is levied or enforced upon any of the Borrower's property or assets or the Borrower's guarantor or security party's property or

asset and is not satisfied within seven (7) days from the date of commencement of such distress or execution;

- (e) Legal proceedings, suits or actions of any kind is instituted against the Borrower, the Borrower's guarantor or security party;
- (f) The Borrower, the Borrower's guarantor or security party is unable to pay any debt or suspend payment thereof or enter into any arrangement or composition with the Borrower's creditors or the Borrower's guarantor or security party's creditor, or commit an act of bankruptcy;
- (g) Any event occurs or circumstances arose including changes in the financial condition which in the opinion of the Bank would materially affect the Borrower's ability or the Borrower's guarantor or security party's ability to perform or comply with the Borrower's/their obligations to the Bank;
- (h) The Bank is of the opinion that the security in favour of the Bank is in jeopardy;
- (i) Such other events of default as may be advised by the Bank's solicitors.

9.2 Rights of the Bank

At any time after the moneys hereby covenanted to be paid shall have become immediately due and repayable under any of the provisions herein this Facilities Agreement or under any other security documents, the Bank shall become entitled to recover the same forthwith and to exercise its rights and powers under this Facilities Agreement and under any Security Documents and by law provided without any previous notice to or concurrence of the Borrower.

9.3 Application of Proceeds

All moneys received from the sale of any assets shall, subject to the claims of all secured or unsecured creditors (if any) ranking in priority to the Security Documents, be applied as follows:

- First, in or towards the payments of all costs expended or incurred by the Bank in the enforcement of this Agreement and any Security Documents or any or any part thereof (including court costs and solicitors' fees);
- Second, in or towards the payment of all amounts payable under this Agreement and any Security Documents other than the Banking Facilities and interest;
- Third, in or towards the payment in full of the aggregate accrued but unpaid interest pursuant to this Agreement;
- Fourth, in or towards repayment of the Banking Facilities;
- Fifth, the balance to the Borrower or to such other person(s) as may be lawfully entitled thereto;

9.4 Liability of Borrower

If the amount realized by the Bank on any sale of the properties and assets secured under any Security Documents, after the deduction and payment from the proceeds of such sale of all fees dues costs rates taxes and other outgoings is less than the amount due to the Bank and whether at such sale it is the purchase or otherwise the Borrower shall pay to the Bank the difference between the amount due and the amount so realized and until payment will also pay interest on such balances Provided Always

that such liability of the Borrower to pay the aforesaid differential sum shall not in any way prejudice, reduce, affect or limit the right of the Bank to sue and recover from the Borrower all amounts and payments under any Security Documents nor shall this clause be construed to preclude or prevent the Bank from suing the Borrower or to postpone the right of the Bank to sue the Borrower until after the assets secured under this Agreement have been sold.

SECTION 10: CROSS DEFAULT

If any of the Borrower's indebtedness becomes due or is capable of being declared due before its maturity or when called, then and in such event the facility(ies) herein together with all monies payable under such accounts or any other banking facilities shall immediately become due and payable.

SECTION 11: TAXES

All sums payable by the Borrower under this Agreement shall be paid (i) free of any restriction or condition, (ii) free and clear of and (except to the extent required by law) without any deduction or withholding for or on account of any tax and (iii) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off counterclaim or otherwise.

SECTION 12: CHANGES IN CIRCUMSTANCES

The obligation of the Bank to continue to make available the banking facilities shall, in addition to the terms and conditions herein and there being no default by the Borrower, be subject to there being no change in circumstances which may affect the ability of the Bank to grant the banking facilities or which may increase the cost to the Bank of doing so.

SECTION 13: MISCELLANEOUS

13.1 Waiver

No delay in exercising nor any omission to exercise any right, power or remedy accruing to the Bank upon any default shall affect impair or prejudice any right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall any action of the Bank in respect of any default affect impair or prejudice any right, power or remedy of the Bank in respect of any subsequent default.

13.2 Costs

The Borrower shall pay all fees and expenses directly in connection with this Agreement and any Security Documents including the Bank's solicitors' fees (on a solicitor and client basis) in connection with the preparation and execution of this Agreement and any Security Documents. If any sums advanced under or pursuant to this Agreement or any part thereof shall be required to be recovered as a consequence of an Event of Default through any process of law, or if the same or any part thereof shall be placed in the hands of solicitors for collection the Borrower shall pay in addition to the moneys then due and payable under the Banking Facilities the Bank's solicitors' fees (on a solicitor and client basis) and any other fees and expenses directly incurred in respect of such collection.

13.3 Law Applicable

This Facilities Agreement shall be governed by and construed in accordance with the laws of Cambodia, *save* where any specific provision specifically requires compliance with any law of Malaysia. In all other cases, in the event there is a lacuna, the relevant laws of Malaysia on the issue shall apply.

13.4 Dispute Resolution

In enforcing this agreement and or in the adjudication of any disputes arising under this agreement, the Bank shall be at liberty at its sole and unfettered discretion [the exercise of which the Borrower hereby irrevocably and expressly represent and undertake to accept and be bound by and will waive any objections that may be available to it at law and or equity] to initiate and take actions or proceedings or otherwise against the Borrower in Malaysia and/or Cambodia and/or elsewhere either by recourse to the Malaysian Courts and/or Cambodian Courts or by recourse to Arbitration as the Bank may deem fit. Where any action or proceeding are initiated and taken at the Bank's option in the Cambodian and/or Malaysian Courts, in all matters connected with Borrower's obligations and liabilities hereunder, the service of any writ of summons or any legal process in respect of any such actions or proceedings may be effected on the parties hereto in accordance with the rules of the Court where such action is commenced. Where any action is initiated by recourse to Arbitration, the same shall be settled by arbitration at the Regional Arbitration Centre of Kuala Lumpur. In the event of such election, the parties hereto agree that the rules conducting dispute resolution of the Regional Arbitration Centre of Kuala Lumpur shall be deemed incorporated hereunder and bind the parties hereto. A decision handed down by either the Malaysian Courts or the Cambodian Courts or under the Arbitration shall be final and binding on the parties hereto on the issue(s) adjudicated upon and the successful party shall have the right to execute such award(s) against the assets of the other party wheresoever situate.

13.5 Consent to Enforcement etc.

The Borrower irrevocably consents in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

13.6 Waiver of Immunity

The Borrower irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Borrower irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Agreement.

13.7 Modification and Indulgence

The Bank may at any time without in any way affecting the Security hereby created:

- (a) Determine vary or increase the Banking Facilities or any credit or other facility granted to the Borrower;
- (b) Grant to the Borrower or to any person any time or indulgence;
- (c) Renew any bills notes or other negotiable securities;
- (d) Deal with exchange release or modify or abstain from perfecting or enforcing any Security rights it may now or at any time hereafter or from time to time have from or against the Borrower or any other person;
- (e) Compound with the Borrower or any other person;

13.8 Liens and other Securities not Affected

Nothing herein contained shall prejudice or affect any lien to which the Bank is entitled or to any Securities which the Bank at any time or from time to time hold for or on account of the moneys hereby covenanted to be paid nor shall anything herein contained operate so as to merge or otherwise prejudice or affect any bill note guarantee debenture mortgage or other security which the Bank may for the time being have for any money intended to be hereby or otherwise covenanted to be paid or any right or remedy of the Bank thereunder.

13.9 Successors Bound

This Agreement shall be binding upon the liquidators receivers permitted assigns and successors in title of the Borrower and on the successors in title and assigns of the Bank.

13.10 Irregularities

This Agreement shall be binding on the Borrower and its successors in title notwithstanding that the borrowing or incurring of such liabilities may be invalid or in excess of the powers of the Borrower or of any director attorney agent or other person purporting to act for the Borrower or act on behalf of the Borrower and notwithstanding any irregularity in such borrowing or the incurring of such liabilities.

13.11 Time

Time whenever and wherever mentioned herein shall be of the essence.

13.12 Suspense Account

Any money received hereunder may be placed and kept to the credit of a suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part hereof in or towards the discharge of any money or liabilities due or incurred by the Borrower to it hereunder. Notwithstanding any such payment in the event of any proceedings in or analogous to liquidation, composition or arrangement the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liabilities.

13.13 No Obligation to Make Further Advances

Nothing contained therein shall be deemed to render it obligatory upon the Bank either at law or in equity to make or continue to make any advances or to afford any other accommodation or facility whatsoever.

13.14 Right of Set-Off and Combination of Accounts

In addition and without prejudice to the powers rights and remedies which the Bank may have by these presents or by law, the Bank shall be entitled at any time and without notice to the Borrower to combine consolidate or merge all or any of the accounts of the Borrower with any liabilities of the Bank and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards the satisfaction of any of the Borrower's liabilities to the bank under this Agreement .

13.15 Indemnity

The Borrower shall fully indemnify the Bank against any loss or expenses (including legal fees on solicitors and client basis) which the Bank may incur as a consequence of any default on the Borrower's part in due performance of any of the obligations expressed to be assumed by the Borrower in relation to the facility.

13.16 Severability

Any term, condition, stipulation, provision, covenant or undertaking contained herein which is illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, prohibition or unenforceability without invalidating the remaining provisions hereof and any such illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

13.17 Notices

Any notice or communication may be in writing and may be delivered personally, by post, telex, cable or facsimile to the Borrower at the address herein stated. Proof of posting or dispatch of any notice or communication to the Borrower shall be deemed to be proof of receipt:

- (i) If personally delivered, at the time of delivery; or
- (ii) If posted, on the second business day after posting; or
- (iii) In the case of telex or cable, on the business day immediately after transmission; or
- (iv) In the case of a facsimile, on the business day immediately after transmission provided that the Bank has received an answer back confirmation; or
- (v) No change in Borrower's address herein stated howsoever brought about shall be effective or binding on the Bank unless actual notice of the address change has been given to the Bank.

13.18 Disclosure

The Borrower hereby give the Borrower's consent to the Bank to disclose information pertaining to the facility(ies), and any of the Borrower's banking account(s) with the

Bank to the Bank's subsidiaries, agents or representatives, any guarantor, chargor or any other person who has undertaken liability or provided security for the Borrower's facility(ies) with the Bank.

13.19 Malaysian Banking & Financial Institutions Act, 1989 (BAFIA)

In compliance with Section 62 of BAFIA, the approval and the operation or utilization from time to time of the banking facilities is strictly conditional that neither the Borrower or the Borrower's directors, partners, shareholders, managers or agents of the Borrower's company or guarantor for the facility is directly related to any director, officer or employee of the Bank currently or at any time in the future either as a parent, spouse or child. The Bank reserves the right to recall the facilities and the Borrower hereby undertake to advise Bank immediately if the above relationships are established or discovered at any time.

13.20 Right to Debit Account

Any monies due and payable to the Bank, or advanced by the Bank from time to time for and on the Borrower's behalf (relating to but not limited to stamp duties registration fees and all other outgoings) may at any time without notice be debited to such accounts as the Bank deems fit with interest at the rate as determined by the Bank in its sole discretion to accrue accordingly and, if debited to the Borrower's current account, may be treated as an advance on or an overdraft facility.

13.21 The Bank's Right to Commence Legal Proceedings Concurrently

Notwithstanding any provision hereto, it is hereby expressly agreed that upon default or breach by the Borrower of any term, condition, covenant, stipulation and/or undertaking herein provided and on the part of the Borrower to be observed and performed, the Bank shall thereafter have the right to exercise all or any of the remedies available whether by this Agreement or by statute by Common Law or otherwise and shall be entitled to exercise such remedies concurrently, including pursuing simultaneously all remedies of sale or possession pursuant to this Agreement and civil suit to recover all monies due and owing to the Bank.

13.22 Right to Assign

- (i) The Bank may at any time transfer or assign at its sole discretion the benefit of this Agreement to any person;
- (ii) The Bank shall be entitled to disclose to any potential assignee or transferee such financial and/or other information regarding the Borrower as it deems necessary or appropriate in connection therewith.

13.23 The Bank May Open New Accounts

The Bank may close the Borrower's account and open a new account in lieu thereof at any time on receiving a notice in writing that the Borrower has encumbered any of its properties or assets or in the event this Agreement or of any Security Documents ceasing from any cause whatsoever to be binding as a continuing security on the Borrower or on any of its properties or assets and no money paid or carried to the credit of such new account or accounts shall be appropriated towards or have the effect of discharging any part of the moneys owing under this Agreement and any

Security Documents at the date of such notice or at the time of the Security Documents ceasing to be so binding as a continuing security.

13.24 Principal and Supplemental Instruments

IT IS HEREBY AGREED AND DECLARED that this Facilities Agreement and the other Security Documents are instruments employed in one transaction to secure the Banking Facilities of United States Dollars One Hundred Thirty Thousand only (USD 130,000.00) only and for the purpose of interpretation in the event of conflict, this Facilities Agreement shall be deemed to be the principal instrument and any other Security Documents shall be deemed to be the secondary instruments.

13.25 Central Credit Unit

Bank Negara Malaysia has established the Central Credit Unit to collect information from banks regarding the credit facilities, which they grant to their customers. It is a term of the Facility(ies) offered in this Letter to the Borrower that information regarding it will be given to the Unit for the use of the Unit and participating banks. This information is kept strictly confidential between the Unit and all the participating banks.

13.26 Provision of Credit Information to the Centralized Credit Information Agency

The (negative) credit information acquired from the Borrower's business transactions can be provided to a third party only upon the Borrower's consent. The Borrower hereby confirms an agreement on providing Borrower (negative) credit information to the Centralized Credit Information Agency which is managed by the National Bank of Cambodia for the purpose of assisting accurate assessment of Borrower creditworthiness.

The types of credit information which will be provided are as follows:

- (i) Identification information, including Name, Identification number/Business Registration number, address, business profession etc.
- (ii) (Negative) credit information, including credit line, outstanding amount, amount in arrears, nominal amount on defaulting cheques, date of recognition, release etc.

13.27 Valuation

The properties charged or assigned to the Bank as security for the facility may from time to time as the Bank deems necessary be required to be valued or revalued by the Bank's appointed valuers at the Borrower's cost and expense.

13.28 Insurance

- (i) Insurance against loss or damage through fire, earthquake, lightning, riot and strike, malicious damage and such other risks as the Bank may require shall be taken from the Bank's panel of insurance companies or such other insurance companies approved by the Bank with the Bank's interest as chargee and loss payee endorsed thereon.

- (ii) All policies will be taken up at the Borrower's own cost and expense and the Bank reserves the right to pay premium for any policy on the Borrower's behalf of the debit of the Borrower's account.

13.29 Consents, Undertaking and Caveat

The Borrower shall by signing and accepting this letter, consent and authorize the Bank to lodge any caveat or to obtain all undertakings, disclaimers and consents to the satisfaction of the Bank which are necessary in the Bank's view for release of the Banking Facilities.

13.30 Service of Legal Process

The service of any legal process may be given by prepaid registered or ordinary post sent to you at the address herein stated and such legal process shall be deemed to have been duly served after the expiration of five (5) days from the date it is posted. No change in your address herein stated howsoever brought about shall be effective or binding on the Bank unless actual notice of the change of address has been given to the Bank.

SCHEDULE 1

NOTICE REQUESTING ADVANCE

Date : _____ October 2011

To : **Maybank Phnom Penh Branch**
No. 4B, Street 114 (Kramoun Sar)
Sangkat Phsar Thmey I, Khan Daun Penh,
Phnom Penh, Kingdom of Cambodia

Attention : **Mr. Jubely Bin Pa**
General Manager

Dear Sirs,

Facilities Agreement dated the _____ day of October 2011

We refer to the above Facilities Agreement between ourselves as Borrower and yourselves as Bank. Terms defined in that Facilities Agreement have the same meaning in this Notice.

We hereby give yourselves notice that we wish an advance of United States Dollars One Hundred Thirty Thousand (**USD 130,000.00**) to be made to us under the Facilities Agreement on the _____ day of October 2011 (or, if that is not a Business Day, on the next Business Day).

The proceeds of that advance are to be made available to us by credit to our account (Account No. _____) at **Maybank Toul Kork Branch** of No. 93 A1 & A2, Street 289, Sangkat Boeung Kak II, Khan Toul kork, Phnom Penh, Cambodia.

We confirm that no Event of Default or Potential Event of Default has occurred or will occur as a result of making that advance and that all warranties set out in the Facilities Agreement have been complied with and would be correct in all respects if repeated today by reference to the circumstances now existing.

Yours faithfully,



Mr. SIN VOUN



Mrs. TAING SIV GHECH

IN WITNESS WHEREOF the parties hereunto have set their hands the day and year first above-written.

SIGNED AND SEALED
for and on behalf
MALAYAN BANKING
BERHAD by Maybank Phnom Penh Branch
by its Attorney

in the presence of :

For **Maybank**
PHNOM PENH



Authorised Signatory (PF)

JUBELY BIN PA
General Manager

Right Thumbprint

in the presence of :



Mr. SIN VOUN

Right Thumbprint

in the presence of :



Mrs. TAING SIV GHECH

I, the undersigned **Khieu Mealy**, Attorney & Counselor-at-Law, License No. 003/2005 issued on 21st March 2005 and bearer of Cambodian Identification Card No. 010088118, issued on 5 November 2001 have duly registered with the Bar Association of the Kingdom of Cambodia hereby confirm that I have read and explained the obligations and rights of the Borrower under this Facilities Agreement to the above named signatories and each of them have represented to me that they fully understand all their right, duties and obligations under this Agreement and undertake to faithfully abide by this Agreement.

Certified by Attorney & Counselor-At-Law

Signed at Phnom Penh, this 27 day October of the year 2011



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មេធាវី. ខៀវ មាលី
Atty. KHIEU MEALY

CERTIFIED TRUE COPY

Date : _____ October 2011

To : **Maybank Phnom Penh Branch**
No. 4B, Street 114 (Kramoun Sar)
Sangkat Phsar Thmey I, Khan Daun Penh
Phnom Penh, Kingdom of Cambodia

Attention : **Mr. Jubely Bin Pa**
General Manager

RE : **STATUTORY DECLARATION**

We, the undersigned Mr. SIN VOUN and Mrs. TAING SIV GUECH, bearers of Cambodian Identification Cards No. 010552816 dated 04th September 2006 and No. 010189839 dated 03rd April 2002 respectively, residing at House No. 315, Street 271, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia do solemnly and sincerely declare that we are not a bankrupt or under any such legal proceedings.



Mr. SIN VOUN



Mrs. TAING SIV GUECH

Certified by Attorney & Counselor-At-Law

Signed at Phnom Penh, this 27th day October of the year 2011



លោក. ខេង ម៉ាលី
Atty. KHIEU MEALY

Date : _____ October 2011

To : **Maybank Phnom Penh Branch**
No. 4B, Street 114 (Kramoun Sar)
Sangkat Phsar Thmey I, Khan Daun Penh
Phnom Penh, Kingdom of Cambodia

Attention : **Mr. Jubely Bin Pa**
General Manager

RE : **CERTIFICATION OF INFORMATION**

In consideration of Malayan Banking Berhad and Maybank Phnom Penh Branch agreeing to grant Banking Facilities of United States Dollars One Hundred Thirty Thousand only (USD 130,000.00) to Mr. SIN VOUN and Mrs. TAING SIV GUECH, bearers of Cambodian Identification Cards No. 010552816 dated 04th September 2006 and No. 010189839 dated 03rd April 2002 respectively, residing at House No. 315, Street 271, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, we hereby certify that all information supplied by us to Malayan Banking Berhad and Maybank Phnom Penh Branch are true and correct. In particular, we certify that there are no encumbrances on any of our assets, Certificate of Information submitted to you are true and correct.

Yours faithfully,



Mr. SIN VOUN



Mrs. TAING SIV GUECH

Certified by Attorney & Counselor-At-Law

Signed at Phnom Penh, this 27 day October of the year 2011



មេធាវី. ខៀវ មាលី
Atty. KHIEU MEALY

CERTIFIED TRUE COPY

**Declaration of Awareness and Consent
to Pledge the Immovable Properties as Security**

We, the undersigned Mr. SIN VOUN and Mrs. TAING SIV GUECH, bearers of Cambodian Identification Cards No. 010552816 dated 04th September 2006 and No. 010189839 dated 03rd April 2002 respectively, residing at House No. 315, Street 271, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia, are the registered owners of the Property held under the following Certificates of Immovable Property Ownership No. **12010804-0602** dated 07th July 2008 and No. **12010804-0597** dated 07th July 2008, situated at Phum 4, Sangkat Tumnup Teuk, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia (hereinafter referred to as the "Property") hereby declare as follows:

1. We are aware that certain Banking Facilities (hereinafter referred to as the "Facilities") have been granted to us by Malayan Banking Berhad, a licensed banking company incorporated in Malaysia with a registered office at 14th floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur by its subsidiary Maybank Phnom Penh Branch, a company duly registered under the laws of Cambodia as a Banking Company with an address at No. 4B, Street 114 (Kramoun Sar), Sangkat Phsar Thmey I, Khan Daun Penh, Phnom Penh, Cambodia (the said Bank) in total sum of United States Dollars One Hundred Thirty Thousand only (USD 130,000.00) (the said Facilities);
2. We are also aware that the said Bank has requested that the said Property, amongst others, be put up as collateral to secure the said Facilities;
3. We are now confirm that we have consented to the said Property being taken as collateral for the said Facilities with a Pledge executed in favor of the said Bank AND till the said Pledge can be executed, to deposit the said above Certificate of Immovable Property Ownership of the said Property with the Bank; and
4. Our obligations have been duly explained to us.



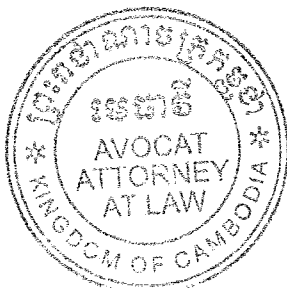
Mr. SIN VOUN



Mrs. TAING SIV GUECH

Certified by Attorney & Counselor-At-Law

Signed at Phnom Penh, this 22nd day October of the year 2011



លោក. ខៀវ ម៉ាលី
Atty. KHIEU MEALY