

LETTER OF UNDERTAKING

To: On Time Express Limited (the “**Lender**”)
On Time Worldwide Logistics (Vietnam) Co., Ltd. (“**Company**”)

Dear Sir

We refer to the loan agreement dated on even date (the “**Loan Agreement**”) entered into between the Lender as lender and us, Dynamic Freight Co., Ltd., (the “**Borrower**”) as borrower in respect of the loan (the “**Loan**”) for an aggregate principal amount of US\$4,900 (the receipt of which is hereby acknowledged) granted to the Borrower for its additional capital investment and contribution in the Company, a company incorporated in Vietnam on 22 December 2005.

Unless otherwise defined in this letter of undertaking, terms and expressions defined or construed for the purposes of the Loan Agreement shall have the same meanings or construction when used in this letter of undertaking.

In consideration of the grant of Loan under the Loan Agreement, to the fullest extent as permissible under the applicable laws, the Borrower hereby:

- (A) irrevocably undertakes to the Lender that the Borrower shall not, and shall procure its authorised representative not to, approve any resolution of the board of directors and/or owners of the Company relating to the business transaction, and shall procure (to the extent within its power as an owner of the Company) the Company not to enter into any business transaction, without the prior consent or approval of the Lender;
- (B) irrevocably undertakes to the Lender that the Borrower shall not, and shall procure its authorised representative not to, approve any resolution of board of directors of the Company relating to the appointment, acceptance of resignation of or the removal of any director of the Company, and shall procure (to the extent within its power as an owner of the Company) the Company not to appoint, accept resignation of or remove any director of the Company without the prior consent or approval of the Lender;
- (C) irrevocably grants to the Lender the right to exercise the rights of the Borrower as an owner of the Company;
- (D) undertakes to the Lender that the Borrower shall grant a mortgage in favour of the Lender over the registered charter capital (the “**Equity Interests**”) of the Company from time to time registered in and held by the Borrower to secure the repayment obligations of the Loan by way of a separate charter capital mortgage;
- (E) irrevocably assigns and directs all dividends and distributions declared, paid and payable by the Company in relation to the Equity Interests to the Lender, or person as from time to time designated by the Lender, and not to the

Borrower, and hereby irrevocably directs the Company to pay directly all such dividends and distributions payable by the Company in relation to the Equity Interests to the Lender, or such person as from time to time designated by the Lender, and not to the Borrower, and such payments shall in all events constitute due payments to the Borrower;

- (F) irrevocably assigns and directs all distributions of assets and capital made and to be made by the Company in all occasions, including but not limited to the liquidation of the Company, in relation to the Equity Interests in the Company to the Lender or such person as from time to time designated by the Lender, and not to the Borrower, and hereby irrevocably directs the Company to pay directly all such distributions of assets and capital by the Company to the Lender or such person as from time to time designated by the Lender, and not to the Borrower, and such payments shall in all event constitute due payments to the Borrower;
- (G) irrevocably appoints any director of the Lender and On Time Logistics Holdings Limited and his/her successors (including liquidator(s) replacing the director in the event of winding up of the Lender and/or On Time Logistics Holdings Limited) (collectively, the “**Attorney**”), with full power of substitution and with full power to act alone, to be our attorneys and to exercise all rights and power in respect of all the charter capital of the Company registered under the name of the Borrower from time to time and in our name and on our behalf to vote in all board of directors’ meetings of the Company, sign, seal and deliver, make filings with any government authorities or otherwise execute and do all such assurances, deeds, acts, documents and things (whether as his/her own act or deed or otherwise) which, in the opinion of the Attorney be necessary in the exercise of all or any of the powers conferred on the Attorney hereunder; and
- (H) ratifies and confirms and covenants to ratify and confirm whatever such Attorney shall lawfully do or cause to be done by virtue of paragraph (G) above.

This letter of undertaking shall be irrevocable by us and governed by and construed in all respects in accordance with the laws of Vietnam.

All disputes arising out of or in connection with this undertaking shall be first settled through amicable negotiation between the parties. If no settlement is reached, the disputes shall be submitted by any of the Lender or the Company for final settlement to Arbitration Tribunal of the International Chamber of Commerce in Singapore or such other place as the parties agree.

Either the Lender or the Company may apply to the arbitral tribunal seeking injunctive relief until the arbitration award is rendered or the dispute is otherwise resolved, that is necessary to protect the rights or property of that party, in accordance with the applicable laws. If so permitted by and to the extent permissible by applicable laws, the arbitral tribunal may also grant arbitration award over the charter capital or land assets of the Company and may make order regarding the conduct of business of the Company or to compel transfer of the charter capital, or to order the

parties to procure the winding up of the Company. The determination of the arbitration tribunal established hereunder shall be final and binding upon the parties. Judgment upon the award may be entered into any court having jurisdiction, or application may be submitted to such court for judicial acceptance of the award and an order of enforcement, as the case may be. All costs for this arbitration proceeding shall be borne by the losing party.

Only the English language shall be used in the arbitration proceedings. The parties shall require the arbitrators to render a written opinion in English supporting their decision.

The Lender and the Company may, without waiving any remedy under this undertaking, seek from the courts of Hong Kong or Vietnam or the Cayman Islands or any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, in accordance with applicable laws, pending the establishment of the arbitral tribunal or pending the arbitral tribunal's determination of the merits of the dispute.

Dated 6 November 2013

SEALED with the common seal of)
DYNAMIC FREIGHT CO., LTD.)
and SIGNED by)
its authorized representative)



Acknowledged by ON TIME EXPRESS LIMITED

SIGNED BY)
Lam Chun Chin, Spencer)
for and on behalf of)
ON TIME EXPRESS LIMITED)