

**Dated 6th day of November 2013**

**DYNAMIC FREIGHT CO., LTD.  
(as borrower)**

**and**

**ON TIME EXPRESS LIMITED  
(as lender)**

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**Loan Agreement**

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**Chiu & Partners  
Solicitors  
40th Floor, Jardine House,  
1 Connaught Place,  
Central, Hong Kong.  
Ref.: GC/SHL/120116**

## INDEX

<u>Clauses</u>	<u>Heading</u>	<u>Page No.</u>
1	Interpretation.....	1
2	The Loan.....	3
3	Security.....	4
4	Interest.....	4
5	Repayment / Prepayment.....	4
6	Deductions /Taxes.....	5
7	Change in Circumstances.....	5
8	Payments.....	6
9	Representations and Warranties.....	6
10	Undertakings.....	8
11	Events of Default.....	9
12	Indemnities.....	11
13	Set-off.....	12
14	Transfers.....	12
15	Remedies, etc.....	13
16	Notice and communications.....	13
17	Partial Invalidity.....	14
18	Miscellaneous provisions.....	14
Execution.....		16

**THIS LOAN AGREEMENT (“AGREEMENT”)** is dated 6th day of November, 2013 and made

**BETWEEN**

- (1) **DYNAMIC FREIGHT CO., LTD.**, a company incorporated under the laws of Vietnam with limited liability and having its registered head office at E. Town 2 Building, No. 364, Cong Hoa Road, Ward 13, Tan Binh District, HCMC, Vietnam (the “**Borrower**”); and
- (2) **ON TIME EXPRESS LIMITED**, a company incorporated under the laws of Hong Kong with limited liability and having its registered office at Flat/RM 18, 1/F., Sino Industrial Plaza, No. 9 Kai Cheung Road, Kowloon, Hong Kong (the “**Lender**”).

The Borrower and the Lender together, the “**Parties**” and individually, a “**Party**”.

**WHEREAS:**

- (A) At the request of the Borrower, on 27 October 2005, the Lender advanced to the Borrower, and Borrower borrowed from the Lender, the Loan for the purpose of the Borrower’s charter capital contribution in On Time Worldwide Logistics (Vietnam) Co., Ltd. (the “**Company**”), a limited liability company incorporated in Vietnam on 22 December 2005, pursuant to the Investment License No.1006/GP-HCM, dated 22 December 2005, issued by the Ho Chi Minh City People’s Committee (as amended and supplemented from time to time). As security for due performance and due payment in full of the Loan (*as defined below*), the Borrower had mortgaged its interests in the charter capital of, and has assigned its certain interests and control in, the Company to the Lender by way of verbal agreements between the Borrower and the Lender.
- (B) The Borrower intends to continue to borrow, and the Lender intends to continue to lend, the Loan on and subject to the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. Interpretation**

1.1 In this Agreement, unless the context otherwise requires:

“**Disposal**” includes a sale, assignment, exchange, transfer, and the grant of any option or right of first refusal and any agreement for any of the same and “**Dispose**” shall be construed accordingly;

“**Encumbrance**” means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-purchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “**Encumber**” shall be construed accordingly;

**“Event of Default”** means any one of the events specified in Clause 11.1 (Events of Default);

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Indebtedness”** means (a) any indebtedness (whether secured or unsecured) for borrowed money; (b) any guarantee or indemnity in respect of Indebtedness described in (a), (c), (d) and (e) of this definition; (c) all amounts for the time being outstanding under any acceptance credit or other bill of exchange or promissory note; (d) any rental or hire payable in respect of any asset or property and (e) the deferred purchase price of property or assets, whether accrued or contingent; and in relation to any person includes any indebtedness in respect of which it has created an Encumbrance or given a guarantee or indemnity;

**“Loan”** means US\$30,600, being the principal amount advanced by the Lender to the Borrower on and subject to the terms and conditions as recorded in this Agreement;

**“Potential Event of Default”** means any event or circumstance which might become an Event of Default with the passing of time, the giving of notice and/or the making of any determination provided for in Clause 11.1 (Events of Default);

**“Security Documents”** means the documents as referred to in Clause 3.1;

**“Transaction Documents”** means this Agreement and the Security Documents;

**“United States”** means the United States of America;

**“US Dollars”** and **“US\$”** mean the lawful currency of the United States for the time being; and

**“Vietnam”** means the Socialist Republic of Vietnam.

1.2 Unless otherwise stated or the context otherwise requires:

- (A) any agreement or document refers to that agreement or document as amended, modified or supplemented from time to time;
- (B) Clauses refer to clauses of to this Agreement; and Sub-clauses and Paragraphs refer to sub-clauses and paragraphs of the Clause or Sub-clause in which the word appears;
- (C) **“consent”** includes an approval, authorisation, permit, exemption, filing, licence, order, permission, recording or registration (and references to obtaining consents are construed accordingly);
- (D) **“directive”** includes any present or future directive, regulation, requirement or credit restraint programme to be acted upon under direction from a state agency (in each case, either having the force of law or compliance with which is customary);

- (E) the “dissolution” of a person includes its winding-up, liquidation or bankruptcy, and any equivalent or analogous procedure under applicable law;
- (F) a “guarantee” includes an indemnity;
- (G) “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, and includes such law as amended, consolidated, extended or re-enacted and its subsidiary legislation (and “lawful” and “unlawful” are construed accordingly);
- (H) “materiality” in respect of any matter refers to that matter being reasonably considered by the Lender acting on behalf of the Lender to be material;
- (I) any “obligation” of a party under any agreement refers to an obligation expressed to be assumed by it under that agreement (and “due”, “owing”, “payable” and “receivable” are similarly construed);
- (J) “person” includes individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or state agency (in each case whether or not having separate legal personality);
- (K) “tax(es)” includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called by or of any state agency;
- (L) “writing” includes typewriting, printing, lithography, photography, telefax messages and other modes of reproducing words in a legible and non-transitory form;
- (M) any party to an agreement refers to it and its successors, assigns and personal representatives;
- (N) one gender includes all other genders;
- (O) time refers to Hong Kong time; and
- (P) words denoting the singular include the plural and vice versa.

1.3 Clause headings and the table of contents have been inserted for reference only and do not affect construction.

## 2. **The Loan**

2.1 **The Loan / Purpose:** Subject to the terms and conditions of this Agreement, the Lender has lent and hereby agrees to continue to lend to the Borrower, and the Borrower hereby acknowledge and confirm that it borrowed and received from the Lender the principal amount of the Loan on 27 October 2005 and has assumed the repayment obligations thereof since then, and hereby agrees to continue to borrow

from the Lender the Loan for the purpose of contribution to the charter capital by the Borrower in the Company.

- 2.2 **Loan Advancement:** The Borrower acknowledges that the principal amount of the Loan had been disbursed by the Lender by remittance of such amount to Ms. Tran Thi Huynh Anh, as receiving agent for the Borrower, on 27 October 2005, and the Borrower hereby acknowledges receipt of the Loan. The term (the “**Term**”) of the Loan commenced from 27 October 2005 and shall last until 22 December 2025 (or such later date as mutually agreed between the Borrower and the Lender), unless the Loan becomes repayable earlier in accordance with the terms of this Agreement.

### 3. **Security**

- 3.1 Immediately following signing of this Agreement and as a condition to this Agreement, the Borrower shall execute and deliver to the Lender the following documents (the “**Security Documents**”) duly executed by the Borrower:

- (A) a proxy form to be signed by the Borrower in favour of the Lender, pursuant to which any person from time to time designated by the Lender is appointed as proxy to vote the charter capital of the Company at all meetings of the board of directors of the Company and to vote at all board of directors’ meetings of the Company, in such form satisfactory to the Lender;
- (B) an agreement (the “**Charter Capital Mortgage Agreement**”) to be signed by the Borrower in favour of the Lender in respect of the mortgage of the charter capital in the Company from time to time owned by the Borrower in favour of the Lender, in such form satisfactory to the Lender; and
- (C) a letter of undertaking to be signed by the Borrower in favour of the Lender and the Company giving certain undertakings to the Lender

The conditions precedent set out in Clause 3.1 are inserted for the sole benefit of the Lender which may be waived in whole or in part, and with or without conditions by the Lender, in its discretion.

### 4. **Interest**

- 4.1 **Interest Payment:** No interest shall be payable by the Borrower to the Lender in respect of the Loan.

### 5. **Repayment / Prepayment**

- 5.1 **Repayment:** The Loan will be all paid and repaid at one times by the Borrower to the Lender upon the expiry of the Term or Extended Term, unless otherwise specified in this Loan Agreement.

- 5.2 **Prepayment:** Unless otherwise agreed by the Lender in writing or demanded by the Lender in (A) the change in circumstances as stipulated in Clause 7 below or (B) in the Event of Default as stipulated in Clause 11 below, the Borrower shall not prepay

all or any part of the Loan. No amounts prepaid may be re-borrowed unless otherwise agreed by the Lender.

**6. Deductions/Taxes**

6.1 **No Deduction:** All amounts payable by the Borrower under this Agreement shall be paid in full (except to the extent required by applicable law):

- (A) free of any restriction or condition; and
- (B) without any deduction or withholding on account of any taxes (except tax on the overall net income of the Lender), or any other amount whether by way of set-off, counterclaim or otherwise.

6.2 **Gross-up:** If:

- (A) the Borrower or any other person is required by applicable law to make any deduction, withholding or payment on account of any tax (references to “**tax**” in this Clause exclude tax on the overall net income of the Lender) or other payment from or in respect of any sum paid or payable under this Agreement; or
- (B) any party to this Agreement other than the Borrower is required by applicable law to make any payment in respect of any sum received or receivable by it under this Agreement,

- then:
- (1) if the deduction, withholding or payment is required to be made by the Borrower, the Borrower shall notify the Lender of the requirement or any change in such requirement as soon as the Borrower becomes aware of it;
  - (2) the Borrower shall pay such tax on or before the due date, such payment to be made for its own account or, as appropriate, on behalf of such other person or party;
  - (3) the sum payable by the Borrower, in respect of which such deduction, withholding or payment is required, shall be increased to the extent necessary to ensure that, after the making of such deduction, withholding or payment, the Lender receives on the due date (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and
  - (4) within 21 days after the due date of payment of any such tax, the Borrower shall deliver to the Lender evidence, satisfactory to the other affected parties, of such payment to the relevant tax authority and as soon as available the official receipts therefor (if any) issued by such authority.

**7. Change in Circumstances**

- 7.1 **Illegality:** If at any time the Lender determines that it is or will become unlawful or contrary to any applicable law or directive of any state agency for it to fund or allow to be outstanding all or part of the Loan, to carry out all or any of its other obligations under this Agreements, or to receive interest or other sums in the amounts expressed to be payable under this Agreement, upon the Lender so notifying the Borrower:
- (A) the Loan is cancelled without premium or penalty;
  - (B) the Lender shall use reasonable efforts to carry out its obligations from another jurisdiction on a lawful basis, but it needs not do anything (including using reasonable efforts) which in its opinion is prejudicial to its interests;
  - (C) if no satisfactory arrangement is made pursuant to Paragraph (B) within any grace period allowed by such applicable law or directive and if the Lender so requires, the Borrower shall prepay all (but not part only) of the Loan on such earlier date as the Lender certifies to be necessary to comply with such applicable law or directive, without premium or penalty, but together with all other sums payable to the Lender under this Agreement.

## 8. **Payments**

- 8.1 On each date on which an amount is to be paid by the Borrower under this Agreement, the Borrower shall pay in US Dollars the entire amount due to the Lender at or before 11:00 a.m. on that date by remittance in immediately available funds to the Lender's account with such bank in Hong Kong as the Lender has notified for this purpose, or in some manner agreed between the Borrower and the Lender from time to time.
- 8.2 **Order of Application:** If the amount received by the Lender from the Borrower or any other person for the account of the Lender on any date is less than the total amount due under this Agreement on that date, then without prejudice to the rights of the Lender under this Agreement, the Lender shall first apply that amount first to pay any costs and expenses incurred in enforcing rights under this Agreement before applying the balance to pay principal of the Loan due to the Lender.

## 9. **Representations and Warranties**

- 9.1 The Borrower represents and warrants to the Lender that:
- (A) **status:** the Borrower is a limited liability company duly incorporated and subsisting under the laws of Vietnam, and it is capable of suing and being sued, has the power, authority and right to own its assets and to conduct its business, and has complied with all legal requirements applicable to it or its business;
  - (B) **legal capacity:** the Borrower has full legal capacity to enter into, exercise its rights and perform its obligations under the Transaction Documents;
  - (C) **authorisation:** all actions, conditions and consents (including all state agencies' consents) required under any applicable law to enable the Borrower lawfully to enter into, exercise its rights and perform its obligations under the



Transaction Documents to which it is a party have been taken, fulfilled and obtained;

- (D) **no conflict:** the execution by the Borrower of, the exercise of its rights, or performance or enforcement of its obligations under each of the Transaction Documents to which it is a party will not (i) result in the existence of any Encumbrance over its assets, except as provided in the Transaction Documents or (ii) contravene or constitute a default under any agreement, law, directive, consent or instrument applicable to it or its assets;
- (E) **litigation:** no litigation, arbitration or administrative proceeding against the Borrower is current, pending or to the Borrower's knowledge (having, made all reasonable enquiries) threatened which has or might have a material adverse effect on the financial condition of the Borrower, or the Borrower's ability to perform any of its obligations under the Transaction Documents to which it is a party;
- (F) **legal effect:** the Transaction Documents constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms;
- (G) **no immunity:** the Borrower is generally subject to the laws of Vietnam and to legal proceedings, and neither it nor its assets are entitled to any right of sovereign or other immunity or privilege from legal proceedings, set-off, judgment, execution, attachment or other legal process;
- (H) **no default:** the Borrower is not in default under any applicable law, directive, obligation or agreement applicable to it or its assets which has or might have a material adverse effect on its financial condition or on its ability to perform any of its obligations under any of the Transaction Documents;
- (I) **no Event of Default:** there has not occurred any Event of Default or Potential Event of Default which has not been waived or remedied;
- (J) **no Encumbrance:** no Encumbrance exists over all or any of the present or future assets of the Borrower;
- (K) **no material adverse change:** there has been no material adverse change in the financial condition or operations of the Borrower since the date of this Agreement; and
- (L) **information:** all documents supplied to the Lender by or on behalf of the Borrower in connection with this Agreement are true, complete and accurate in all material respects, and nothing has been omitted which might make any information in such documents incorrect or misleading in any material respect.

9.2 **Repetition:** The Borrower further represents and warrants to the Lender that each of the representations and warranties contained in Clause 9.1 will be correct and complied with in all respects so long as any part of the Loan or interests thereon (if any) or any other money payable hereunder or any of them remains outstanding as if repeated then by reference to the then existing circumstances.

## 10. Undertakings

10.1 **General:** The Borrower undertakes to the Lender that so long as any part of the Loan or interest thereon (if any) or any other money payable hereunder or any of them remains outstanding, the Borrower shall:

- (A) **authorisation:** obtain or cause to be obtained and will maintain and cause to be maintained in full force and effect and will comply and procure compliance with the conditions and restrictions (if any) imposed in or in connection with all consents, permits and approvals (whether governmental or otherwise) in respect of any of the Transaction Documents and do, or cause to be done, all other acts and things, which from time to time may be necessary to ensure that (i) any of the Transaction Documents and the obligations of parties thereto (other than the Lender) thereunder remain in full force and effect and continue to be legal, valid, binding and enforceable in accordance with the terms hereunder and admissible in evidence and (ii) the representations and warranties in Clauses 9.1(C) (authorisation) and 9.1(F) (legal effect) remain true;
- (B) **usage of the Loan:** use the Loan only for the purpose stated in Clause 2.1 (The Loan /Purpose) but nothing obliges the Lender to enquire as to the application of the Loan;
- (C) **information:** deliver to the Lender:
  - (1) promptly, details of any litigation, arbitration or administrative proceeding which has or might have a material adverse effect on its financial condition or ability to perform any of its obligations in accordance with any of the Transaction Documents; and
  - (2) within such period as the Lender may reasonably specify, such information and documents relating to the financial condition of the Borrower as the Lender may from time to time request;
- (D) **notification of default:** promptly advise the Lender upon becoming aware of:
  - (1) any Event of Default or Potential Event of Default; or
  - (2) any litigation, arbitration or administrative proceeding as referred to in Clause 9.1(E) (litigation); or
  - (3) any material dispute involving the Borrower, any governmental authority or any other person with respect to taxes or which may threaten the normal business operations of the Borrower; or
  - (4) any other factor which might inhibit, impair or delay the Borrower in the performance of his obligations under any of the Transaction Documents;

and upon receipt of a request to that effect from the Lender, confirm to the Lender that, save as previously notified to the Lender or as notified in such confirmation, no such event or factor has occurred;

- (E) **perform obligation:** subject as otherwise provided in this Agreement, duly discharge all of its Indebtedness and other obligations and perform all his other contractual obligations not specifically herein referred to promptly pursuant to the particular agreements to which it is party or by which its property or assets are bound;
- (F) **pay tax:** file all tax returns required to be filed with all relevant state agencies and promptly pay all taxes for which the Borrower is liable;
- (G) **pari passu ranking:** ensure that the liabilities of the Borrower under this Agreement are its direct, general and unconditional liabilities, and, rank at least pari passu in all respects with all its other present and future unsecured and unsubordinated liabilities (including contingent liabilities), except liabilities mandatorily preferred by law and not by contract;
- (H) **registration and filing:** if so requested by the Lender and/or the applicable laws, thereupon cause this Agreement to be notarised, registered or filed with such body as requested by the Lender and and/or the applicable laws and pay all fees in respect thereof;
- (I) **non-disposal:** not, without the prior written consent of the Lender, to Dispose of the whole or any material part of its assets or businesses, except in the ordinary course of its businesses;
- (J) **no transfer of the Borrower's Interests in the Company:** not assign or transfer or dispose otherwise any or all of its Interests in the Company to any third party, unless otherwise agreed in writing by the Lender; and
- (K) **dealing with assets in the Company:** to procure the Company not to deal with any material assets of the Company without the prior written consent of the Lender, except in the ordinary course of its businesses.

## 11. Events of Default

11.1 **Events of Default:** If at any time and for any reason, whether or not within the control of any party:

- (A) **non-payment:** the Borrower fails to pay any amount payable by it under this Agreement when due; or
- (B) **misrepresentation:** any representation, warranty or statement made or deemed to be made by the Borrower in any of the Transaction Documents is incorrect or misleading in any material respect when made or repeated; or
- (C) **other obligation:** the Borrower fails to duly perform any of its obligations (other than obligations to pay) under any of the Transaction Documents and

the same is not capable of remedy or, if remediable, is not remedied within 21 days after written notice of such non-performance from the Lender; or

- (D) **expropriation and destruction:** all or any material part of the assets of, or the ownership or management of, the Borrower is condemned, seized, expropriated, re-entered or compulsorily purchased (whether subject to compensation or not) or is wholly or substantially destroyed; or
- (E) **cross-default:** any Indebtedness of the Borrower (other than in respect of this Agreement, to which Paragraph (A) (non-payment) applies):
  - (1) is not paid when due or within any applicable grace period in any agreement relating to that Indebtedness; or
  - (2) becomes due and payable before its normal or anticipated maturity by reason of a default, however described; or
  - (3) which is in respect of a guarantee, becomes actual Indebtedness and is not paid within 14 days after the due date; or
- (F) **other default:** any event occurs which constitutes or, with the fulfillment of any condition, might constitute a default, however described, under any other agreement to which the Borrower is a party and might have a material adverse effect on its financial condition; or
- (G) **insolvency:** the Borrower is declared insolvent, is unable to pay its debts as they fall due, stops or suspends payment of all or any material part of its debts or threatens to do so, or begins negotiation or takes any step with a view to readjustment, rescheduling or deferral of its Indebtedness (or of any part of its Indebtedness which it might otherwise be unable to pay when due), or proposes or makes a general assignment or any arrangement, compromise or composition for the benefit of its creditors, or a moratorium is agreed or declared in respect of all or any material party of its Indebtedness; or
- (H) **bankruptcy, liquidation and receivers:** a petition is presented or a proceeding is commenced, a resolution is passed, an order is made or any action is taken by any person for the bankruptcy of the Borrower, except for the purpose of a reconstruction, amalgamation, reorganisation or merger on terms previously approved by the Lender, or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any material part of its assets, or if the Borrower otherwise becomes bankrupt under any applicable law; or
- (I) **business cessation:** the Borrower ceases or threatens to cease to carry on its business or any material part thereof; or
- (J) **execution:** a distress, attachment, execution or other legal process is levied, enforced or sued out against all or any material part of the assets of any of the Borrower and is not discharged or stayed within 21 days; or

- (K) **enforcement of security:** any present or future Encumbrance over all or any material part of the assets of the Borrower becomes enforceable, or any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that Encumbrance; or
- (L) **illegality:** it is or will become unlawful for the Borrower to perform any of its obligations under any of the Transaction Documents; or
- (M) **obligation defective:** any obligation of the Borrower under any of the Transaction Documents is not (or is claimed by it not to be) in full force or effect; or
- (N) **adverse action:** any action or proceeding of or before any court or authority is commenced (and not withdrawn or dismissed within 21 days after commencement) to restrain the performance of any obligation under any of the Transaction Documents by the Borrower, or to question the right or power of the Borrower to enter into, exercise its rights or perform any of its obligations under the relevant Transaction Documents, or the legality, validity, priority or enforceability of any of the Transaction Documents; or
- (O) **analogous event:** any event occurs which, under any applicable law, has substantially the same effect as any event mentioned in Clause 11.1 (Events of Default);
- (P) **material adverse change:** there occurs, in the opinion of the Lender, a material adverse change in the financial condition of any of the Borrower or there occurs, in the opinion of the Lender, any situation which has or might materially adversely affect the ability of the Borrower to perform any or all of its obligations under any of the Transaction Documents,

then, and in any such case, the Lender may declare that an Event of Default has occurred and at the same time as or at any time after the making of any such declaration, whether or not such event is continuing, the Lender may by notice to the Borrower require the Borrower to repay immediately the Loan, interest accrued thereon (if not paid) and other money payable under this Agreement, and the Borrower shall do so. In such circumstance, the notification of the Lender on the outstanding principal amount of the Loan and other money amount payable under this Agreement shall be final and conclusive, in the absence of manifest error.

## **12. Indemnities**

12.1 **General Indemnities:** The Borrower shall on demand fully indemnify each of the Lender and its officers, employees and agents against any funding or other cost, loss, expense or liability (including loss or expense incurred in funding its Loan, or in liquidating or re-employing deposits from third parties acquired to fund its Loan, loss of margin on interest, and administration costs) incurred and as certified by it as a result of:

- (A) any sum payable by the Borrower under this Agreement not being paid when due; or

(B) the occurrence or continuance of any Event of Default.

12.2 **Currency of Payment:** Except where expenses are incurred in a currency other than US Dollars and the Lender requires payment in that other currency, US Dollars are the currency of account and payment for all sums payable by the Borrower under or in connection with this Agreement, including damages.

12.3 **Currency Indemnities:**

(A) Any amount received in a currency other than the currency of payment ("**Payment Currency**") stipulated in Clause 12.2 (Currency of Payment) (whether as a result of a judgment or order, in the dissolution of the Borrower or otherwise) by the Lender in respect of any sum due to it from the Borrower under this Agreement only constitutes a discharge to the Borrower to the extent of the amount ("**Amount**") in the Payment Currency which the recipient is able, in accordance with its usual practice, to purchase with the amount so received on the first date on which it is practicable to do so.

(B) If that Amount is less than the Payment Currency amount expressed to be due to the recipient under this Agreement, the Borrower shall on demand indemnify the recipient against any loss sustained by it as a result. In any event, the Borrower shall on demand indemnify the recipient against the cost of making any such purchase.

(C) Each indemnity in Sub-clause (B) constitutes an independent obligation from the other obligations of the Borrower in this Agreement, and remains valid despite any judgment, order, claim or proof.

13. **Set-off**

13.1 For the repayment or prepayment of the Loan (pursuant to Clauses 5.1 and 5.2 above) or after the occurrence of any Event of Default (as determined by the Lender), the Lender shall have the right (but not obliged) at its sole discretion to demand for and effect the transfer (the "**Transfer**") of the charter capital in the Company mortgaged by the Borrower under the Charter Capital Mortgage Agreement to the Lender or its designated transferee(s) at a consideration to the then outstanding principal amount of the Loan. The consideration of the Transfer shall be off-set by the amount equal to the then outstanding principal amount of the Loan.

14. **Transfers**

14.1 **Successors:** This Agreement are binding on the Borrower and its successors and enures to the benefit of the Lender and its successors, assigns and transferees.

14.2 **Borrower's Transfer:** The Borrower may not assign or transfer any or all of its rights or obligations under this Agreement.

14.3 **Lender's Transfer:** The Borrower irrevocably agrees that the Lender may after giving notice in writing to the Borrower transfer all (but not part) of its rights and any

corresponding obligations under this Agreement to any party other than bank or financial institution.

14.4 **Disclosure of Information:** The Lender may on a confidential basis disclose to a potential transferee, or any other person proposing to enter into contractual arrangements with the Lender in relation to this Agreement, or to any person required by applicable law, or to its advisers, any information about the Borrower, this Agreement and the documents referred to therein.

## 15. Remedies, etc.

15.1 **Delay:** No failure or delay on the part of the Lender to exercise or enforce any right or remedy hereunder operates as a waiver thereof. The exercise of any single or partial exercise of any right or remedy does not preclude any future exercise thereof, or the exercise of any other right or remedy.

15.2 **Negotiation:** No act or negotiation by or on behalf of the Lender in any way precludes it from exercising any right or constitutes a suspension or variation of any right.

15.3 **Consent and Waiver:** Any consent or waiver may be given subject to such conditions as the Lender may specify. Any waiver or consent is effective only in the instance and for the purpose for which it is given, and only if it is given in writing.

15.4 **Rights Cumulative:** The rights and remedies herein provided are cumulative, and may be exercised as often as the Lender considers appropriate and are not exclusive of any rights or remedies provided by applicable law.

15.5 **Amendment:** Any provision of this Agreement may be amended only if the Lender, and the Borrower so agree in writing, and any Event of Default may be waived only if the Lender so agrees in writing.

15.6 **Entire Agreement:** This Agreement contains the entire agreement between all parties hereto relating to the subject matter thereof, and supersedes all previous agreements, warranties and undertakings relating to the same.

## 16. Notice and communications

16.1 Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 16) shall be in writing in the English language and must be served or given personally or sent to the facsimile numbers (if any) of the relevant party and marked for the attention and/or copied to such other person as specified in Clause 16.4.

16.2 A change of address or facsimile number of the person to whom a communication is to be addressed or copied pursuant to this Agreement shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Clause 16 on all other parties to this Agreement with specific reference in such notice that such change is for the purposes of this Agreement.

- 16.3 Except as otherwise provided herein, all communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<b><u>Means of despatch</u></b>	<b><u>Time of deemed receipt</u></b>
Local mail	14 days
Local courier/personal delivery	7 days
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

- 16.4 The initial addresses and facsimile numbers of the Parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

**If to the Lender:**

Address: Flat/RM 18, 1/F., Sino Industrial Plaza, No. 9 Kai Cheung Road,  
Kowloon, Hong Kong  
Facsimile no.: (852) 2620 1526  
Attention: Mr. Spencer Lam / Ms. Tiffany Wong

**If to the Borrower**

Address: E. Town 2 Building, No. 364, Cong Hoa Road, Ward 13, Tan Binh  
District, HCMC, Vietnam  
Facsimile no.:  
Attention: Ms. Tran Thi Huynh Anh – the Director

- 16.5 A communication served in accordance with this Clause 16 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.
- 16.6 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by the applicable law.

**17. Partial Invalidity**

The illegality, invalidity or unenforceability of any provision of this Agreement under any law does not affect its legality, validity or enforceability under any other law, nor the legality, validity or enforceability of any other provision.

**18. Miscellaneous provisions**



18.1 **Governing Law:** This Agreement is governed by and construed in accordance with Hong Kong laws.

18.2 **Dispute resolution:**

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

(B) Either Party 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 under 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 under this Clause 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.

(C) 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.

(D) Either Party may, without waiving any remedy under this Agreement, 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.

18.3 **Waiver of Immunity:** The Borrower irrevocably waives any immunity (on the grounds of sovereignty or otherwise) which it or its assets may at any time enjoy from legal proceedings or arbitration proceedings, from attachment (whether in aid of execution, before judgment, arbitration award or otherwise) or from execution of judgment and/or arbitration award.

18.4 **Effectiveness:** This Agreement is effective from the signing date as first written above.

18.5 **Original copies:** This Agreement is executed in four (04) original copies in English with equal validity.

IN WITNESS whereof this Agreement has been duly signed by the authorized representatives of the Parties on the date stated at the beginning of this Agreement.

**The Borrower**

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



**The Lender**

SEALED with the common seal of )  
ON TIME EXPRESS LIMITED )  
and SIGNED by Lam Chun Chin, Spencer )  
its authorized representative )

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