

Dated 6th day of November 2013

**DYNAMIC FREIGHT CO., LTD.
(as Mortgagor or Borrower)**

and

**ON TIME EXPRESS LIMITED
(as Mortgagee or Lender)**

Charter Capital Mortgage Agreement



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

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THIS CHARTER CAPITAL MORTGAGE AGREEMENT (“MORTGAGE AGREEMENT”) is made on 6 November 2013

BY:

- (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 “**Mortgagor**” or 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 “**Mortgagee**” or the “**Lender**”).

(The Mortgagor and the Mortgagee shall be hereinafter referred to separately as a “**Party**” or collectively as the “**Parties**”).

WHEREAS:

- (A) The Mortgagee and Mortgagor are respectively foreign and local party of the On Time Worldwide Logistics (Vietnam) Co., Ltd. (“**Company**”), a company incorporated in Vietnam on 22 December 2005, pursuant to the Investment License (“**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).
- (B) The Mortgagee has agreed to extend a loan (“**Loan**”) to the Mortgagor under the loan agreement which was entered into on the date of 6 November 2013 between the Parties (“**Loan Agreement**”).
- (C) In accordance with Clause 3.1 of the Loan Agreement, as a condition precedent to the Loan, the Parties have agreed to enter into this Mortgage Agreement in order to secure the Mortgagor’s obligation of repayment of the Loan (including the principal and interests) under the Loan Agreement, by mortgaging the Mortgaged Interests as described hereinafter to the Mortgagee.
- (D) The Mortgagor now agrees to mortgage the Mortgaged Interests to the Mortgagee subject to the terms and conditions of this Mortgage Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth and intending to be legally bound hereby, the Mortgagor and the Mortgagee agree as follows:

1. Interpretation

- 1.1 Unless otherwise defined in this Mortgage Agreement, terms and expressions defined or

construed for the purposes of the Loan Agreement shall have the same meanings or construction when used in this Mortgage Agreement.

1.2 In this Mortgage Agreement, except where the context otherwise requires:

- (A) “**Disposition**” means any sale, exchange, transfer, concession, loan, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal or other right or interest whatsoever and include any agreement so to do and “**Dispose**” and “**Disposal**” shall be construed accordingly;
- (B) “**Encumbrance**” means any mortgage, charge, pledge, lien, hypothecation or other encumbrance, priority or security interest, and includes any agreement for any of the same and “**Encumber**” shall be construed accordingly;
- (C) “**Mortgaged Equity**” means the total capital amount of USD39,200 (equivalent to VND 627,682,698) to be contributed by, and registered in the name of, the Borrower to the charter capital of the Company, which is USD80,000 (equivalent to VND 1,346,868,000) as registered in the Investment Licence;
- (D) “**Mortgaged Interests**” means the Mortgaged Equity and all further charter capital, warrants, securities, rights, money or property (i) accruing, paid, offered or deriving from the Mortgaged Equity (or the cancellation thereof) at any time and in any manner whether by way of substitution, redemption, bonus, preference, option, exchange, dividend, distribution, scheme of arrangement or organisation or otherwise to the same or in respect thereof; and (ii) from time to time acquired and held by the Borrower whether by way of acquisition from the other owner(s) of the Company or by further contribution to the charter capital of the Company;
- (E) “**Secured Obligations**” means the Loan and all monies, costs, charges, expenses, liabilities, obligations, compensation and damage of the Borrower from time to time owing to the Lender under the Loan Agreement and/or any of the Security Documents;
- (F) “**US\$**” means United States dollars, the lawful currency of the United States for the time being; and
- (G) “**VND**” means Vietnamese Dong, the lawful currency of Vietnam for the time being.

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

- (A) any document shall include that document as in force for the time being and as amended in accordance with the terms thereof or with the agreement of the parties hereto;

(B) any enactment shall include same as from time to time re-enacted, amended, extended, consolidated or replaced;

(C) a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, unit or trust (in each case, whether or not having separate legal personality).

1.4 The headings in this Mortgage Agreement are inserted for convenience only and shall be ignored in construing this Mortgage Agreement. Unless the context otherwise requires, references in this Mortgage Agreement to the singular shall include references to the plural and *vice versa* and references to one gender shall include all genders.

1.5 References in this Mortgage Agreement to Clauses are references to clauses of this Mortgage Agreement.

2. Mortgaged Interests

2.1 In consideration of the premises, the Borrower hereby mortgage, charge and assign all the Mortgaged Interests in favour of the Lender as continuing security for the payment, discharge and performance by the Borrower of the Secured Obligations.

2.2 The Borrower shall deliver to the Lender contemporaneously with the execution of this Mortgage Agreement the following documents:

(A) certificate of capital contribution in respect of the Mortgaged Equity;

(B) duly executed but undated Capital Assignment Agreement (as defined in Clause 5.2) in the form and substance attached hereto as Annex 1; and

(C) duly executed power of attorney in the form and substance attached hereto as Annex 2.

2.3 The Borrower agrees that upon receipt of any further interests in charter capital or other equity or securities interests of the Company or any dividends, rights, monies or property accruing or offered in respect of the Mortgaged Equity, the Borrower shall forthwith deposit the same with the Lender.

2.3 The Mortgage Agreement will be registered with the Vietnamese competent authority(ies) pursuant to the applicable laws and the Borrower will pay the registration fee and other costs (if any).

3. Representations and warranties

3.1 The Borrower hereby represents and warrants to the Lender as follows:

(A) the Borrower is the legal and registered owner of the Mortgaged Equity free and clear of all Encumbrances and Dispositions;

- (B) the Mortgaged Equity are validly issued and fully paid;
- (C) the Borrower has full legal capacity to enter into, exercise its rights and perform its obligations under this Mortgage Agreement; and
- (D) this Mortgage Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.

3.2 The Borrower further represents and warrants to the Lender that so long as any part of the Secured Obligations remains outstanding, each of the representations and warranties set out in Clause 3.1 will be correct and complied with in all respects.

4. General covenants and undertakings

4.1 The Borrower hereby covenants with the Lender that for so long as any part of the Secured Obligations remain outstanding, the Borrower will:

- (A) warrant and defend its title to and the security interest in the Mortgaged Interests hereby created in favour of the Lender against any and all claims of all persons whomsoever;
- (B) procure and do all things necessary to procure that at all times the Mortgaged Interests are free from any restrictions on transfer;
- (C) not, without the prior written consent of the Lender, Dispose of, create or permit to arise or subsist any Encumbrance over the whole or any part of the Mortgaged Interests or any part thereof;
- (D) punctually pay all calls or other payments due in respect of any of the Mortgaged Interests and in case of default, the Lender may (but shall not be obliged to), if it thinks fit, make any such payment on behalf of the Borrower and in which event the Borrower shall reimburse the Lender on demand any sums so paid;
- (E) upon enforcement of this Mortgage Agreement, use all best endeavours to procure the registration of transfers of the Mortgaged Interests and the entry of the Lender or its designated transferee in the member registration book of the Company as the owner of the Mortgaged Interests and give all necessary assistance to the Lender in arranging the registration of the transfer of the Mortgaged Interests to the Lender or its designated transferee in the books of the Company and the entry of the Lender or its designated transferee in the member registration book of the Company as the holder of the Mortgaged Interests; and
- (F) immediately after acquisition of or further contribution to the charter capital of the Company, inform the Lender and mortgage such additional charter capital with the Lender under the terms and conditions hereof.

4.2 The Borrower hereby undertakes with the Lender that, forthwith on being required by

notice from the Lender so to do, the Borrower will, at its own costs and expenses, execute and do all assurances, acts, deeds and things as the Lender may require, and procure other interested parties so to do, for protecting or perfecting the security over all or any part of the Mortgaged Interests or for facilitating the realisation of all or any part of the Mortgaged Interests and the exercise of all powers, rights, remedies, authorities and discretions hereby vested in the Lender. The Borrower shall, in particular, execute all transfers and assurances of all or any part of the Mortgaged Interests whether to the Lender or to its designated transferee(s) and give all notices, orders and directions which the Lender may think expedient.

5. Enforcement of security

5.1 The Lender may declare all or any part of the security hereby created immediately enforceable:

- (A) if the Borrower is in default under any of the terms of the Loan Agreement, this Mortgage Agreement and/or other Security Documents; or
- (B) in the event of any proceedings in or analogous to the bankruptcy, insolvency, or composition of the Borrower.

5.2 Upon the security hereby constituted becoming enforceable and at any time thereafter as requested by the Mortgagee/ Lender, the Mortgagor/ Borrower will:

- (A) transfer the entire Mortgaged Interests to the Mortgagee/ Lender, without any condition, if so permitted by the Laws of Vietnam; or
- (B) transfer the entire Mortgaged Interests to a third party appointed by the Mortgagee/Lender, without any condition, if so required and permitted by the Laws of Vietnam; or
- (C) transfer a part of the Mortgaged Interests to the Mortgagee/Lender, without any condition, if so permitted by the Laws of Vietnam, and (ii) transfer the remaining part of the Mortgaged Interests to another party appointed by the Mortgagee, without any condition, if so required and permitted by the Laws of Vietnam.

For the purpose of registering the transfer the Mortgaged Interests, including the Mortgaged Equity as said in paragraphs (B) and (C) above, with the competent authority, the Mortgagor/ Borrower will enter into a capital assignment agreement (CAA) with the Mortgagee/ Lender and/or a third party appointed/instructed by the Mortgagee/ Lender, which is in the form and substance attached hereto as Annex 1 (“**Capital Assignment Agreement**”);

6. Power of attorney

6.1 As continuing security for the discharge of the Secured Obligations and the performance of its obligations hereunder, the Borrower hereby irrevocably appoints the Lender (and any of its instructed persons), with full power of substitution and with

full power to act alone, to be its attorneys and in its name and on its behalf to sign, seal and deliver or otherwise execute and do all such assurances, deeds, acts, documents and things (whether as its own act or deed or otherwise) which, in the opinion of the Lender, the Borrower should execute or do pursuant to any of the terms of this Mortgage Agreement or for the purpose of giving the Lender the full benefit of this Mortgage Agreement and the security hereby created and generally to use its name in the exercise of all or any of the powers conferred on the Lender hereunder.

6.2 The Borrower hereby ratifies and confirms and covenants to ratify and confirm whatever such attorney shall lawfully do or cause to be done by virtue of Clause 6.1.

7. **Release**

7.1 As soon as reasonably practicable after the discharge of the Secured Obligations but subject to the rights of any other person which have arisen as a result of the exercise by the Lender of any of its powers, rights and remedies hereunder and the rights of any third party, the Lender shall take all steps that may be necessary to release, discharge and reassign the Mortgaged Interests from the security hereby created and where appropriate, re-transfer the Mortgaged Interests to the Borrower or as it may direct.

7.2 Clause 7.1 shall apply only in respect of such part of the Mortgaged Interests as remains after the exercise of the rights, powers and remedies of the Lender in the event of the security conferred by this Mortgage Agreement, becoming enforceable and shall not in any way restrict or be construed so as to restrict such rights, powers and remedies.

7.3 Any release, discharge, reassignment or settlement between the Borrower and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Borrower or any other persons being avoided or reduced pursuant to any reason or ground whatsoever including without limitation any provisions or enactments relating to bankruptcy, liquidation or insolvency and in the event of any such avoidance or reduction, the Lender shall be entitled to enforce the provisions of this Mortgage Agreement against the Borrower subsequently as if such release, discharge, reassignment or settlement had not occurred.

8. **Nature of security**

8.1 The security created by this Mortgage Agreement is in addition to and not in substitution for and shall not in any way affect or be affected by any other security or guarantee which the Lender may now or at any time hold or take from the Borrower or any other person in respect of the Secured Obligations.

8.2 The security created by this Mortgage Agreement shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or part of the Secured Obligations but shall be a continuing security and shall extend to cover any sum which shall for the time being constitute the balance due or expressed to be due from the Borrower to the Lender in respect of the Secured Obligations.

8.3 For the purpose of enabling the Lender to sue or claim from the Borrower the full

amount of the Secured Obligations or to preserve intact the liability of the Borrower or any other person, the Lender may at any time place and keep for such time as it may think prudent any amounts received, recovered or realised under this Mortgage Agreement or as a result of the exercise of any right conferred herein to and in a separate or suspense account to the credit of the Borrower or of such other person or transaction as it shall in its discretion think fit.

9. Miscellaneous

9.1 Save as may be expressly provided herein to the contrary, time is of the essence of this Mortgage Agreement. No failure or delay on the part of the Lender to exercise any power, right or remedy under this Mortgage Agreement shall operate as a waiver thereof nor shall a waiver by the Lender of any particular default by the Borrower affect or prejudice the power, right or remedy of the Lender in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Lender of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The powers, right and remedies provided in this Mortgage Agreement are not exclusive of any power, right and remedies but are cumulative and in addition to every other power, right and remedy now or hereafter existing at law, in equity, by statute or contract or otherwise.

9.2 If at any time any provision of this Mortgage Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of this Mortgage Agreement nor the legality, validity or enforceability of such provision shall in any way be affected or impaired thereby.

9.3 The Borrower undertakes on demand fully and effectually to indemnify and at all times keep indemnified the Lender against any claim, demand, action, proceeding, liability, loss, damage, penalty, interest, cost, charge or expense, legal or otherwise, taken, made, threatened, sustained or incurred by or against the Lender.

10. Assignment

10.1 This Mortgage Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors, permitted assignees and transferees.

10.2 The Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lender.

10.3 The Lender may assign all or any of its rights or obligations under this Mortgage Agreement to any person without the prior written consent of the Borrower.

11. Notice and communications

11.1 Any notice claim, demand, court process, document or other communication to be given under this Mortgage Agreement (collectively “**communication**” in this Clause 11) 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 11.4.

11.2 A change of address or facsimile number of the person to whom a communication is to be addressed or copied pursuant to this Mortgage 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 11 on all other parties to this Mortgage Agreement with specific reference in such notice that such change is for the purposes of this Mortgage Agreement.

11.3 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:

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

11.4 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

11.5 A communication served in accordance with this Clause 11 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.

11.6 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by applicable law.

12. Governing law and dispute resolution

12.1 This Mortgage Agreement shall be governed by and construed in all respects in accordance with the laws of Vietnam.

12.2 Dispute resolution

(A) All disputes arising out of or in connection with this Mortgage Agreement shall be first settled through amicable negotiation between the parties hereto. 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 hereto 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 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 hereto shall require the arbitrators to render a written opinion in English supporting their decision.

(D) Either party hereto may, without waiving any remedy under this Mortgage 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.

12.3 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.

12.4 This Mortgage Agreement is effective from the signing date as first written above.

12.5 This Mortgage Agreement is executed in three (03) original copies in English with equal validity. Each of the Mortgagor and Mortgagee shall keep one (01) original. The remaining original will be sent to the National Registration Agency for Secured Transactions for registration of secured transactions.

IN WITNESS whereof the authorized representatives of the Borrower and the Lender have executed this Mortgage Agreement the day and year first above written.

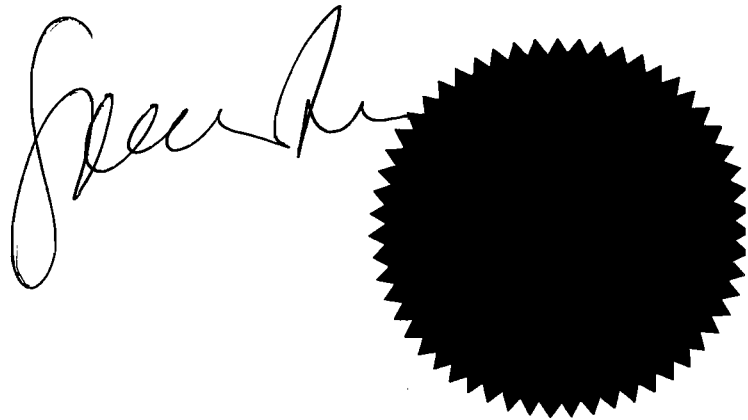
The Borrower

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)
)
)
)



Annex 1.
Capital Assignment Agreement

THIS CAPITAL ASSIGNMENT AGREEMENT (the “**Agreement**”) is made on by and between:

1. The Seller

Name: DYNAMIC FREIGHT CO., LTD
Registered address: E. Town 2 Building, No 364, Cong Hoa street, Ward 13, Tan Binh district, Ho Chi Minh City
Business registration: Enterprise Registration Certificate No.: No. 0303922606 issued firstly on 28th July 2005 by the Department of Planning and Investment of HCMC
Authorized representative: Ms. Tran Thi Huynh Anh
Title: Director

(Hereinafter referred to as the “**Seller**”).

And

2. The Purchaser, including:

2.1 Purchaser 1

.....
Registered address:
Business registration:
Authorized representative:
Title:

and

2.2 Purchaser 2 (if any):

.....
Registered address:.....
Business registration:
Authorized representative:
Title:

(Hereinafter jointly referred to as the “**Purchaser**”).

WHEREAS:-

- (A) The Seller is the Vietnamese party of the Company (*as defined below*);
- (B) In accordance with the Loan Agreement (*as defined below*), the Seller (as the Mortgagor) has entered into the Mortgage Agreement (*as defined below*), in order to secure the Mortgagor’s obligation of repayment of the Loan (*including the principal*

and interests (if any)) under the Loan Agreement, by mortgaging the Mortgaged Interests *(as described in the Mortgage Agreement)*; and

- (C) In accordance with the Mortgage Agreement, and pursuant to the request of the Lender, the Seller now agrees to assign the Mortgaged Equity or the Contributed Capital *(as defined below)* to the Purchaser subject to the terms and conditions of this Agreement.

NOW AND THEREFORE, the Parties agree upon this Agreement with the terms and conditions as follows:-

ARTICLE 1: DEFINITIONS.

The terms used in this Agreement shall have the meanings as used in the Loan Agreement and the Mortgage Agreement, except otherwise defined below:

- 1.1 “**Agreement**” means this capital assignment agreement, including all the schedules and any amendments or supplements thereto, if any;
- 1.2 “**Amended Investment Certificate**” means an amendment of the Investment Certificate, recording the ownership and the investment of the Purchaser in the Company upon the Completion Date, due to the capital assignment under the Transaction;
- 1.3 “**Application Dossier**” means the application dossier to be submitted to the competent authority for issuance of the Amended Investment Certificate;
- 1.4 “**Assigned Capital Contribution**” means the assigned capital contribution as set out in Article 2.1 of this Agreement;
- 1.5 “**Charter**” means the charter of the Company, dated 01 November 2005, as amended and supplemented from time to time;
- 1.6 “**Charter Capital**” means the total registered charter capital of the Company which is USD80,000 (equivalent to VND 1,346,868,000) as recorded in the Investment License;
- 1.7 “**Company**” means On Time Worldwide Logistics (Vietnam) Co., Ltd., which is established under the Investment License (“**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);
- 1.8 “**Completion Date**” shall have the meanings as set out in Article 2.2 of this Agreement;
- 1.9 “**Effective Date**” means the signing date of this Agreement;
- 1.10 “**Joint Venture Agreement**” means the Joint Venture Agreement dated 01 November 2005 signed between On Time Express Limited and Dynamic Freight Co., Ltd. for

the purpose of establishing the Company, as amended and supplemented from time to time;

- 1.11 “**Licensing Authority**” means the People’s Committee of Ho Chi Minh City;
- 1.12 “**Loan Agreement**” means the Loan Agreement, dated 6 November 2013, entered into between the Seller (as the borrower) and ON TIME EXPRESS LIMITED (as the lender), for borrowing a principal amount of USD4,900 (the “**Loan**”), for the purpose of making additional capital contribution to the charter capital of the Company;
- 1.13 “**Mortgage Agreement**” means the Charter Capital Mortgage Agreement, dated 6 November 2013, entered into between the Seller (as the Mortgagor) and ON TIME EXPRESS LIMITED (as the Mortgagee), in order to secure the Mortgagor’s obligation of repayment of the Loan (*including the principal and interests (if any)*) under the Loan Agreement, by mortgaging the Mortgaged Interests as described in the Mortgage Agreement;
- 1.14 “**Mortgaged Equity**” or “**Contributed Capital**” means an amount of USD39,200 (Thirty nine thousand two hundred United States Dollars), equivalent to VND 627,682,698 (Six hundred and twenty seven million six hundred and eighty two thousand six hundred and ninety eight Vietnamese Dongs), accounting for 49% (Forty nine percent) of the Charter Capital, contributed by, and registered in the name of, the Seller to the Charter Capital of the Company;
- 1.15 “**Parties**” means the Seller and Purchaser and “**Party**” means either the Purchaser or the Seller as the case may be;
- 1.16 “**Secured Obligations**” means the Loan and all monies, costs, charges, expenses, liabilities, obligations, compensation and damage of the Seller from time to time owing to ON TIME EXPRESS LIMITED under the Loan Agreement and/or any of the security documents under the Loan Agreement;
- 1.17 “**Total Assignment Price**” means the price of capital assigned set out in Article 3.1 of this Agreement; and
- 1.18 “**Transaction**” means the whole deal of capital assignment from the Seller to the Purchaser under this Agreement.

ARTICLE 2: CONTRIBUTED CAPITAL ASSIGNMENT

- 2.1 As per the request of the Lender, and subject to the terms and conditions hereof, the Seller hereby agrees to assign and the Purchaser hereby agrees to acquire the Contributed Capital, accounting for 49% (Forty nine percent) of the Charter Capital of the Company (the “**Assigned Capital Contribution**”). In this regard, the Purchaser 1 and Purchaser 2 (if any) will purchase% and % of the Contributed Capital, respectively.
- 2.2 The capital assignment (as mentioned in Article 2.1 above) shall be deemed as completed on a date (the “**Completion Date**”) when the Company has obtained the

Amended Investment License from the Licensing Authority where the Purchaser officially holds entire of the Assigned Capital Contribution.

ARTICLE 3: TOTAL ASSIGNMENT PRICE AND METHODS OF PAYMENT

- 3.1 The Purchaser agrees to purchase the entire of the Assigned Capital Contribution from the Seller at the price equivalent to the Secured Obligations (“**Total Assignment Price**”) pursuant to the Mortgage Agreement. For the avoidance of doubt, it is agreed by the Seller that the Total Assignment Price could be lower than the Assigned Capital Contribution.
- 3.2 The Total Assignment Price shall be off-set by the amount equal to the Secured Obligations upon the Completion Date.
- 3.3 Upon the off-set of the whole Secured Obligation, the Loan Agreement shall be terminated and liquidated, and the Seller shall conduct the deregistration of the Loan with the competent authority of Vietnam in accordance with the Vietnamese Laws.

ARTICLE 4: THE OBLIGATIONS OF THE PARTIES

4.1 Obligations of the Seller:-

In addition to other obligations specified herein, the Seller shall be obliged:-

- (a) To ensure that their authorized representatives in the board of directors of the Company and in the board of management of the Company will make best efforts to complete all legal requirements for the Transaction and to complete the Application Dossier in the possibly soonest time;
- (b) To ensure the interest of the Purchaser if there is any conflict with a third party in relation to the ownership of the Contributed Capital; and
- (c) To pay taxes (if any) in accordance with the Vietnamese laws in relation to the capital transfer under this Agreement.

4.2 Joint obligations of the Parties

Within thirty (30) days from the Effective Date, all the Parties shall complete all the legal procedures, including the Application Dossier as required by the Joint Venture Agreement, the Charter and the Vietnamese Laws so as to complete the capital transfer procedures and to obtain the Amended Investment License in the possibly soonest time.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES

5.1 The Seller hereby represents and warrants to the Purchaser that:-

- (a) The Seller has full power and authority (*including all necessary government and internal corporate approvals*) to execute and to perform its respective obligations under this Agreement;
- (b) This Agreement will constitute the legally binding obligations of the Seller;

- (c) No lawsuit, arbitration or other legal or governmental proceeding is pending or, to the Seller's knowledge, threatened against the Seller that would affect ability of the Seller to perform any of its obligations under this Agreement; and
- (d) The Assigned Capital Contribution is under the legitimate ownership of the Seller, and no third party rights are applicable to or attached to the Assigned Capital Contribution.

5.2 The Purchaser hereby represents and warrants to the Seller that:-

- (a) The Purchaser has full power and authority (*including all necessary government and internal corporate approvals*) to execute and to perform its respective obligations under this Agreement;
- (b) This Agreement will constitute the legally binding obligations of the Purchaser; and
- (c) No lawsuit, arbitration or other legal or governmental proceeding is pending or, to the Purchaser's knowledge, threatened against the Purchaser that would affect the Purchaser's ability to perform any of its obligations under this Agreement.

ARTICLE 6: **ASSIGNMENT**

6.1 Rights and obligations of each Party under this Agreement shall be separated and shall not be allowed to transfer to any other persons without consent in writing by the other Party.

ARTICLE 7: GOVERNING LAW

7.1 This Agreement will supersede all previous agreements of the Parties related to the subject matter stated herein, and be governed by and construed in accordance with the Vietnamese Laws.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.1 Any revision and/or supplement of this Agreement shall be discussed, agreed by all Parties and represented as appendices. The appendices and documents related to such revision and supplement shall be an integral part of the Agreement.

8.2 Any dispute arising from this Agreement shall be settled by negotiation on the basis of respect, equality and mutual benefit manner. If the Parties fail to reach a solution, the Parties may agree to bring the case to the competent court of Vietnam for settlement. The judgment of the court shall be final which binds the Parties to follow.

8.3 The Agreement shall be effective from the Effective date and up to the date that the Parties have completed their rights and obligations as stipulated in this Agreement, and at such time the Agreement shall be deemed terminated.

8.4 This Agreement is made into five (05) original copies in English and Vietnamese of the same validity; The Seller will keep one (01) original copies in English and Vietnamese; The Purchaser will keep two (02) original copies in English and Vietnamese; the Company will keep one (01) original copy in English and Vietnamese (for filling) and one (01) original copies in English and Vietnamese will be submitted to the Licensing Authority.

IN THE WITNESS WHEREOF, the Parties has caused their duly authorized representatives to sign this Agreement on the date as first written above.

The Seller
For and on behalf of
DYNAMIC FREIGHT CO., LTD

The Purchaser
For and on behalf of
The Purchaser 1
.....
.....

The Purchaser
For and on behalf of
The Purchaser 2
.....
.....

Name: Ms. Tran Thi Huynh Anh
Title: Director

Name: _____
Title: _____

Name: _____
Title: _____

WITNESSED AND ACKNOWLEDGED BY
ON TIME WORLDWIDE LOGISTICS (VIETNAM) CO., LTD.

For and on behalf of
ON TIME WORLDWIDE LOGISTICS (VIETNAM) CO., LTD.

Name: _____
Title: _____

Annex 2
Power of Attorney

[To be printed on the letter-head of Dynamic Freight Co. Ltd.]

POWER OF ATTORNEY

Dated:

To: **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 “**ON TIME EXPRESS LIMITED**” or “**Authorized Party**”).

Re: **Power of Attorney**

Dear Sirs,

We, Dynamic Freight Co. Ltd., refer to the Charter Capital Mortgage Agreement (“**Mortgage Agreement**”), dated 6 November 2013, entered into between DYNAMIC FREIGHT CO., LTD (as the Mortgagor) and ON TIME EXPRESS LIMITED (as the Mortgagee).

Unless otherwise defined herein, the terms used in this letter will have the same meanings as used in the Mortgage Agreement.

1. We, DYNAMIC FREIGHT CO., LTD, as the Authorizing Party, hereby:
 - (a) irrevocably appoints the Lender (and any of its instructed persons) as the Authorized Party, with full power of substitution and with full power to act alone, to be our attorneys and in our name and on our behalf to sign, seal and deliver or otherwise execute and do all such assurances, deeds, acts, documents and things (whether as its own act or deed or otherwise) which, in the opinion of the Lender, we (DYNAMIC FREIGHT CO., LTD) should execute or do pursuant to any of the terms of the Mortgage Agreement or for the purpose of giving the Mortgagee the full benefit of the Mortgage Agreement and the security created under the Mortgage Agreement and generally to use our name in the exercise of all or any of the powers conferred on the Mortgagee under the Mortgage Agreement; and
 - (b) ratifies and confirms and covenants to ratify and confirm whatever such attorney shall lawfully do or cause to be done by virtue of Clause 1.(a) above.
2. The Authorized Party is permitted to sub-delegate parts or all of the works and actions as authorized in this Power of Attorney to other person(s), at her sole discretion from time to time, in accordance with the contents of this Power of Attorney and the applicable laws, without the need of obtaining our further consents, approvals or

authorisations.

3. This letter is irrevocable by us and governed by the Laws of Vietnam.

For and on behalf
DYNAMIC FREIGHT CO., LTD
(As the Authorizing Party)

Name: Ms. Tran Thi Huynh Anh
Title: Director

ACKNOWLEDGED, CONFIRMED AND AGREED BY ON TIME EXPRESS
LIMITED
(As the Authorized Party)

For and on behalf of
ON TIME EXPRESS LIMITED

Name: _____
Title: _____
Dated: _____