

Letter of Award

Date: 7th, December 2010

Reference No.: PPAP01

TO: PAN CONTINENTAL FREIGHT CO., LTD (PCF), Address: #649, Preah Sisowat Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh, Cambodia.

Represent as: Party "A"

ATTN: Mr. Chang Jae Young, President of Pan Continental Freight Co., Ltd.

FROM: PHNOM PENH AUTONOMOUS PORT (PPAP), Address: #649, Preah Sisowat Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh, Cambodia.

Represent as: Party "B"

Re: Investment of the 22-hectare site for the development of agriculture export complex and, in the case where the Royal Government permits - Intent of Joint operation of PPAP's New Container Terminal.

Party "B" hereby presents this Letter of Award for the interest to invest in the development of the 22-hectare site and, in the case where the Royal Government permits - the intent of Party A for joint operation of PPAP's New Container Terminal to Party "A" as following:

The purpose of this investment project comprises: 1) Contribution to the agricultural products export invigorating plan promoted as national policy project, by bringing in suitable facilities and equipments to support the physical distribution part of the export 2) In the case where the Royal Government permits - support and transfer advanced management system for the joint operation of PPAP's New Container Terminal 3) Contribution to the mutual development of port-related business in the future.

Also, Party A must commit to keep the information acquired from Party B in confidence, and confirms to make sincere effort to realize the investment by engaging in reasonable negotiation with Party B.

- The following -

1. 22-hectare (Fu Chan factory Site) development plan

- 1) Request to the government for the acquisition of the 22-hectare site
- 2) Service for agricultural products and break-bulk cargo, which are cargoes source from the 22-hectare site.
- 3) Repair and maintenance of facilities and building:
 - Repair of Main Berth and auxiliary berths

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- Rebuilding of agricultural warehouse
 - Other ancillary facilities
- 4) Subsequent investment in various equipments and facilities.
- 5) Investment terms:
- To be included as part of the total PPAP's New Container Terminal's Port Area
 - With the Royal Government's approval, to be requested as Bonded Area
 - To locate authorized departments such as Customs, Camcontrol etc.
 - The access channel (during rainy season & dry season) should allow no less than 4,000DWT vessel to be able to access (at the time of the opening of the PPAP's New Container Terminal)
 - Service the Break Bulk and agriculture product export, which are cargoes source of the 22-hectare site
 - To participate in the development of the domestic waterway
 - To conduct joint marketing of the agricultural product export complex

2. Phnom Penh Autonomous Port New Container Terminal operations

Phnom Penh Autonomous Port is in the process of seeking the permission from the Royal Government in regards to the possibility of joint cooperation by the private party on the operation of the New Container Terminal.

The Intent of this letter is to serve as a description of acknowledgement of interest of Party A to invest and is not considered binding on either party, or to be used instead of escrow instruction. The terms expressed in this Letter Of Award will be effective for three months from the signed date and shall become null and void if no action of interest to carry out the investment is carried out by Party A.

07th, December 2010



**Mr. HEI Bavy / Chairman & CEO
of Phnom Penh Autonomous Port**