

**THIS DEED OF ASSIGNMENT** is made on 25 October 2013

**BETWEEN:**

- (1) **On Time Express Limited**, a company incorporated in Hong Kong whose registered office is situate at Room 18, 1/F., Sino Industrial Plaza, No. 9 Kai Cheung Road, Kowloon, Hong Kong (the “**Assignor**”);
- (2) **On Time Worldwide Logistics Limited**, a company incorporated in the British Virgin Islands whose registered office is situate at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Assignee**”) and
- (3) **Miss Ruchirek Pipatsriswat** of 28/8 Soi Suanluang 4 Road, Wangmai Sub-District, Pathumwan District, Surin Province, Thailand (the “**Borrower**”).

**WHEREAS:**

- (A) Pursuant to a loan agreement dated 18 August 2006 and another loan agreement dated 23 December 2010 (collectively the “**Loan Agreements**”) made between the Assignor and the Borrower, the Assignor has lent to the Borrower, and the Borrower has borrowed from the Assignor loans for an aggregate principal amount of Baht 3,350,000 (“**Loan**”) for the purpose of capital investment by the Borrower in On Time Worldwide Logistics Limited (the “**Company**”), a company incorporated in Thailand on 4 January 2006, subject to and upon the respective terms and conditions of the Loan Agreements.
- (B) The Assignor has agreed to assign and the Assignee has agreed to assume all the rights, interest, title, claims and benefits of the Assignor in the Loan on and subject to the terms and conditions of this Deed.

**IT IS HEREBY AGREED** as follows:

**1. ASSIGNMENT OF THE LOAN**

- 1.1 The Assignor hereby assigns as the sole beneficial owner to the Assignee all its rights, interest, title, claims and benefits to, of and in the Loan, free from all encumbrances and TO HOLD the same unto the Assignee solely and absolutely.
- 1.2 The Borrower hereby acknowledges receipt of the notice of assignment of the Loan in the manner provided in this Deed.
- 1.3 The Borrower further acknowledges and confirms that:
  - (a) she has not, as at the date hereof, received any notice that any encumbrances or assignment in favour of any other person have been created or are subsisting over the Loan or any part thereof or any party has or will have any right or interest whatsoever in or over the Loan or any part thereof;
  - (b) she will pay to the Assignee or as it may direct all sums in respect of the Loan and in such manner as it may direct for the full settlement of the Loan at any

time upon receipt of any instructions or notices from the Assignee; and

- (c) she does not have and will not exercise any claims, demands, right of set-off, counterclaim or any other equities against the Assignee or the Assignor in respect of the Loan or any part thereof.

## 2. CONDITIONS

Immediately following signing of this Deed and as a condition to the continuance of the availability of the Loan, the Borrower shall execute and deliver to the Assignee 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 Assignee, pursuant to which the Assignee or any person designated by the Assignee is appointed as proxy to vote the equity interests in the Company at all general meetings of the shareholders of the Company, in such form satisfactory to the Assignee;
- (b) an agreement (the "**Share Pledge Agreement**") to be signed by the Borrower in favour of the Assignee in respect of the pledge of issued shares of the Company held in the name of the Borrower from time to time by the Borrower to the Assignee, in such form satisfactory to the Assignee; and
- (c) a letter of undertaking to be signed by the Borrower in favour of the Assignee and the Company giving certain undertakings to the Assignee.

## 3. INTEREST

No interest shall be payable by the Borrower to the Assignee in respect of the Loan.

## 4. REPAYMENT

The Loan shall be repayable on demand by the Assignee. Unless otherwise agreed by the Assignee in writing, the Borrower shall not prepay all or any part of the Loan.

## 5. RIGHT OF SET-OFF

- 5.1 Subject to compliance with the applicable laws and regulations in Thailand, upon demand of repayment of the Loan, the Assignee shall have the right (but not obliged) at its sole discretion to demand for and effect the transfer (the "**Transfer**") of the shares pledged by the Borrower under the Share Pledge Agreement to the Assignee 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.
- 5.2 The Borrower shall execute such further documents and to take such further action as may reasonably be necessary to carry out and to give effect to the intent of this Deed as may be reasonably requested by the Assignee, and to cooperate affirmatively with the Assignee, to the extent requested by the Assignee, to enforce rights and obligations pursuant hereto.

**6. AMENDMENT**

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by or on behalf of the party against whom the amendment or waiver is asserted.

**7. WAIVER AND SEVERABILITY**

Time is of the essence of this Deed but no failure or delay by the Assignee in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Deed, shall not be affected or impaired thereby.

**8. WARRANTIES AND UNDERTAKINGS**

8.1 The Borrower warrants to the Assignee that:

- (a) the Borrower has full legal capacity to enter into, exercise its rights and perform its obligations under this Deed and/or the Security Documents;
- (b) this Deed and each of the Security Documents constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms.

8.2 The Borrower further represents and warrants to the Assignee that each of the representations and warranties contained in Clause 8.1 will be correct and complied with in all respects so long as any part of the Loan or any other money payable hereunder or any of them remains outstanding as if repeated then by reference to the then existing circumstances.

8.3 The Borrower shall duly comply with and discharge all of its obligations under each of the Security Documents.

**9. MISCELLANEOUS**

9.1 This Deed and the documents referred to herein constitute the entire obligations of the Assignee and supersede any previous expressions of intent or understandings in respect of the transaction contemplated under this Deed.

9.2 This Deed may be executed in any number of counterparts and by different parties on separate counterparts as the Assignee may require which when taken together shall be deemed to constitute one agreement.

## **10. ASSIGNMENT**

- 10.1 The Borrower shall not assign or transfer any of its rights hereunder without the consent of the Assignee.
- 10.2 The Assignee may, without the need for any consent of the Borrower, assign or transfer the whole or any part of its rights and benefits under this Deed to any third party.

## **11. NOTICES**

- 11.1 Each notice, demand or other communication to be given or made under this Deed shall be in writing and delivered or sent to the relevant party at its address or fax number set out in this Deed (or such other address or fax number as the addressee has by three business days' prior written notice specified to the other party).
- 11.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by fax, when despatched with a confirming hard copy being provided promptly after transmission.

## **12. GOVERNING LAW AND DISPUTE RESOLUTION**

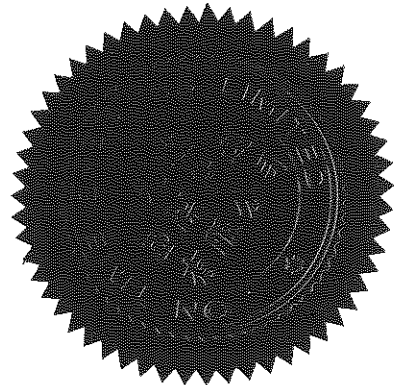
- 12.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 12.2 All disputes arising out of or in connection with this Deed and/or the Loan Agreements shall be first settled through amicable negotiation between the parties. If no settlement is reached, 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.
- 12.3 Either party may apply to the arbitral tribunal seeking injunctive relief until the arbitration award is rendered or the dispute is otherwise resolved. The arbitral tribunal may also grant arbitration award over the shares or land assets of the Company and may make order regarding the conduct of business of the Company or to compel transfer of the shares, 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.
- 12.4 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.
- 12.5 Either party may, without waiving any remedy under this Deed or, as the case may be, the relevant Loan Agreements, seek from the courts of Hong Kong or Thailand 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, pending the establishment

of the arbitral tribunal or pending the arbitral tribunal's determination of the merits of the dispute.

**IN WITNESS WHEREOF** this Deed has been executed on the day and year first above written.

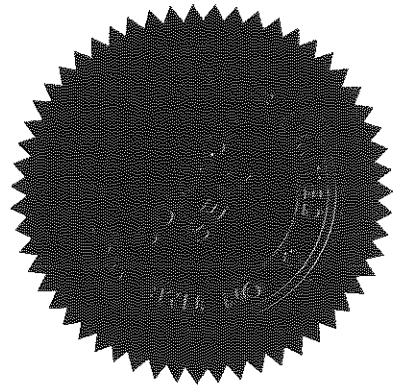
**SEALED** with the common seal of  
 On Time Express Limited  
 and **SIGNED** by  
 Mr. Lam Chun Chin Spencer  
 for and on its behalf

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**SEALED** with the common seal of  
 On Time Worldwide Logistics Limited  
 and **SIGNED** by  
 Mr. Lam Chun Chin Spencer  
 for and on its behalf

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 ) *Spencer*  
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**SIGNED SEALED** and **DELIVERED**  
 by Miss. Ruchirek Pipatsriswat

)  
 ) *รุชรีรักษ์ พิพัตรศรีวัต*

