

Letter of undertaking

To: On Time Worldwide Logistics Limited (*a company incorporated in the British Virgin Islands*) (the “**Lender**”)
On Time Worldwide Logistics Limited (*a company incorporated in Thailand*)
(the “**Company**”)

Dear Sir

I refer to the deed of assignment dated 25 October 2013 and entered into between On Time Express Limited as assignor, the Lender as assignee and me (the “**Borrower**”) in relation to the assignment of the loan (the “**Loan**”) for an aggregate principal amount of Baht 3,350,000 (the receipt of which is hereby acknowledged) granted to me for my capital investment in the Company, a company incorporated in Thailand.

In consideration of the continuance of availability of the Loan, the Borrower hereby:

- (A) irrevocably undertakes to the Lender that the Borrower shall not approve any resolution of shareholders of the Company relating to the business transaction, and shall procure (to the extent within its power as a shareholder of the Company) the Company not to enter into any business transaction, without the prior consent or approval of the Lender;
- (B) irrevocably undertakes to the Lender that the Borrower shall not approve any resolution of shareholders of the Company relating to the appointment, acceptance of resignation of or the removal of any director of the Company, and shall procure (to the extent within its power as a shareholder of the Company) the Company not to appoint, accept resignation of or remove any director of the Company without the prior consent or approval of the Lender;
- (C) irrevocably grants to the Lender the right to exercise the rights of the Borrower as a shareholder of the Company;
- (D) undertakes to the Lender that the Borrower shall grant a pledge in favour of the Lender over the shares (the “**Equity Interests**”) of the Company from time to time registered in and held by the Borrower to secure the repayment obligations of the Loan by way of a separate share pledge;
- (E) irrevocably assign and direct all dividends and distributions declared, paid and payable by the Company in relation to the Equity Interests to the Lender, or person as from time to time designated by the Lender, and not to the Borrower, and hereby irrevocably direct the Company to pay directly all such dividends and distributions payable by the Company in relation to the Equity Interests to the Lender, or such person as from time to time designated by the Lender, and not to the Borrower, and such payments shall in all events constitute due payments to the Borrower;
- (F) irrevocably assign and direct all distributions of assets and capital made and to be made by the Company in all occasions, including but not limited to the

liquidation of the Company, in relation to the Equity Interests in the Company to the Lender or such person as from time to time designated by the Lender, and not to the Borrower, and hereby irrevocably direct the Company to pay directly all such distributions of assets and capital by the Company to the Lender or such person as from time to time designated by the Lender, and not to the Borrower, and such payments shall in all event constitute due payments to the Borrower;

- (G) irrevocably undertakes to the Lender 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;
- (H) irrevocably appoints any director of the Lender and On Time Logistics Holdings Limited and his/her successors (including liquidator(s) replacing the director in the event of winding up of the Lender and/or On Time Logistics Holdings Limited) (collectively, the “Attorney”), with full power of substitution and with full power to act alone, to be my attorneys and to exercise all rights and power in respect of all the shares of the Company registered under my name from time to time and in my name and on my behalf to vote in all shareholder’ meetings of the Company, sign, seal and deliver, make filings with any government authorities or otherwise execute and do all such assurances, deeds, acts, documents and things (whether as his/her own act or deed or otherwise) which, in the opinion of the Attorney be necessary in the exercise of all or any of the powers conferred on the Attorney hereunder; and
- (I) ratifies and confirms and covenants to ratify and confirm whatever such Attorney shall lawfully do or cause to be done by virtue of paragraph (H) above.

This undertaking shall be governed by and construed in all respects in accordance with the laws of Hong Kong Special Administrative Region, the People’s Republic of China.

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

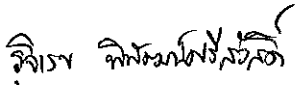
Either the Lender or the Company may apply to the arbitral tribunal seeking injunctive relief until the arbitration award is rendered or the dispute is otherwise resolved. The arbitral tribunal may also grant arbitration award over the shares or land assets of the Company and may make order regarding 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 hereunder shall be final and binding upon the parties. Judgment upon the award may be entered into any court having jurisdiction, or application may be submitted to such court for judicial acceptance of the award and an order of enforcement, as the case may be. All costs for this arbitration proceeding shall be borne by the losing party.

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

The Lender and the Company may, without waiving any remedy under this undertaking, seek from the courts of Hong Kong or 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.

Dated this the 25th day of October 2013

SIGNED, SEALED and DELIVERED
by Miss. Ruchirek Pipatsriswat

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