

**THIS SHARE PLEDGE** is made on the 25th day of October 2013

**BY:**

**The borrower whose name and address are set out in Part A of the Schedule to this Share Pledge (the “Borrower”).**

**IN FAVOUR OF:**

**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 “**Lender**”).

**WHEREAS**

Pursuant to a deed of assignment (“**Loan Assignment**”) dated the even date of this Share Pledge, the Borrower is indebted to the Lender the Loan. To secure the Borrower’s obligations and performance under the Loan Assignment and/or the Security Documents, the Borrower has agreed to pledge the Pledged Shares in accordance with the terms and conditions set forth herein.

**NOW THIS SHARE PLEDGE WITNESSES as follows:**

**1. INTERPRETATION**

1.1 Unless otherwise defined in this Share Pledge, terms and expressions defined or construed for the purposes of the Loan Assignment shall have the same meanings or construction when used in this Agreement.

1.2 In this Share Pledge, except where the context otherwise requires:

“**Company**” means On Time Worldwide Logistics Limited, a company incorporated in Thailand on 4 January 2006 with the incorporation registration number 0105549000465;

“**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;

“**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;

“**Pledged Securities**” means the Pledged Shares and all further shares, warrants, securities, rights, money or property (i) accruing, paid, offered or deriving from the Pledged Shares (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 shareholder(s) of the Company or by subscription of new Shares from the Company;

“**Pledged Shares**” means the number of issued Shares as set out in Part B of the Schedule to this Share Pledge registered in the name of the Borrower as at the date hereof;

“**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 Assignment and/or any of the Security Documents; and

“**Shares**” means the shares of Baht 100 each in the capital of the Company.

1.3 Except to the extent that the context requires otherwise, any reference in this Share Pledge to:

- (1) 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;
- (2) any enactment shall include same as from time to time re-enacted, amended, extended, consolidated or replaced;
- (3) 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 Share Pledge are inserted for convenience only and shall be ignored in construing this Share Pledge. Unless the context otherwise requires, references in this Share Pledge 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 Share Pledge to Clauses and the Schedule are references to clauses to and the schedule to this Share Pledge respectively.

## **2. PLEDGE OF SHARES**

2.1 In consideration of the premises, the Borrower hereby pledges all the Pledged Securities 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 Share Pledge the certificate representing the Pledged Shares and inform and cause the Company to record such Share Pledge into the shareholders register book or the register of members of the Company. The Borrower agrees that upon receipt of any further shares or securities of the Company or any dividends, rights, monies or property accruing or offered in respect of the Pledged Shares, the Borrower shall

forthwith deposit the same with the Lender.

### **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 Pledged Shares free and clear of all Encumbrances and Dispositions;
- (B) the Pledged Shares are validly issued and fully paid;
- (C) the Borrower has full legal capacity to enter into, exercise her rights and perform her obligations under this Share Pledge; and
- (D) this Share Pledge 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 her title to and the security interest in the Pledged Securities hereby created in favour of the Lender against any and all claims of all persons whomsoever;
- (B) procure that at all times the Pledged Securities 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 Pledged Securities or any part thereof;
- (D) punctually pay all calls or other payments due in respect of any of the Pledged Securities 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 Share Pledge, use all best endeavours to procure the registration of transfers of the Pledged Securities and the entry of the Lender or its designated transferee in the register of members as the holder of the Pledged Securities and give all necessary assistance to the Lender in arranging the registration of the transfer of the Pledged Securities 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 register of members of the Company as the

holder of the Pledged Securities; and

- (F) immediately after acquisition or subscription of additional Shares, inform the Lender and pledge such additional Shares 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 her 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 Pledged Securities or for facilitating the realisation of all or any part of the Pledged Securities 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 Pledged Securities whether to the Lender or to its designated transferee(s) and give all notices, orders and directions which the Lender may think expedient.

## **5. DIVIDENDS AND INTEREST**

5.1 Any dividends, payments, interest or other amounts on or with respect to the Pledged Securities shall be paid to the Lender when the security hereby constituted becomes enforceable and, shall be applied by the Lender in discharge of the Secured Obligations and if received by the Borrower shall be paid over to the Lender forthwith upon receipt and until such payment shall be held by them in trust for the Lender.

## **6. ENFORCEMENT OF SECURITY**

6.1 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 Assignment, this Share Pledge and/or other Security Documents; or
- (B) in the event of any proceedings in or analogous to the bankruptcy of the Borrower.

6.2 Upon the security hereby constituted becoming enforceable and at any time thereafter:

- (A) the Lender may have the transfer of the Pledged Securities registered and the Lender or its designated transferee(s) entered as the holder of the Pledged Securities in the register of members of the Company; and
- (B) the Lender may without any notice to or further consent or concurrence by the Borrower exercise all rights and enjoy all benefits attached to the Pledged Securities from the date of this Share Pledge becoming enforceable as if it were the sole beneficial owner of the Pledged Securities.

## **7. POWER OF ATTORNEY**

- 7.1 As continuing security for the discharge of the Secured Obligations and the performance of her obligations hereunder, the Borrower hereby irrevocably appoints the Lender, with full power of substitution and with full power to act alone, to be her attorneys and in her name and on her 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 Share Pledge or for the purpose of giving the Lender the full benefit of this Share Pledge and the security hereby created and generally to use her name in the exercise of all or any of the powers conferred on the Lender hereunder.
- 7.2 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 7.1.

## **8. RELEASE**

- 8.1 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 the Pledged Securities from the security hereby created and where appropriate, re-transfer the Pledged Securities to the Borrower or as she may direct.
- 8.2 Clause 8.1 shall apply only in respect of such part of the Pledged Securities as remains after the exercise of the rights, powers and remedies of the Lender in the event of the security conferred by this Share Pledge becoming enforceable and shall not in any way restrict or be construed so as to restrict such rights, powers and remedies.
- 8.3 Any release, discharge 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 Share Pledge against the Borrower subsequently as if such release, discharge or settlement had not occurred.

## **9. NATURE OF SECURITY**

- 9.1 The security created by this Share Pledge 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.
- 9.2 The security created by this Share Pledge 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.

9.3 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 Share Pledge 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.

## **10. MISCELLANEOUS**

10.1 Save as may be expressly provided herein to the contrary, time is of the essence of this Share Pledge. No failure or delay on the part of the Lender to exercise any power, right or remedy under this Share Pledge 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 Share Pledge 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.

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

10.3 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.

## **11. ASSIGNMENT**

11.1 This Share Pledge shall be binding on and shall enure to the benefit of the parties and their respective successors, permitted assignees and transferees.

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

11.3 The Lender may assign all or any of its rights or obligations under this Share Pledge to any person without the prior written consent of the Borrower.

## **12. NOTICE AND COMMUNICATION**

12.1 Any notice, request, consent, approval, demand or other communication (collectively a “**communication**”) under this Share Pledge shall be made in writing but, unless

otherwise stated, may be made by facsimile or letter but, if by facsimile from the Borrower shall promptly be confirmed by letter.

- 12.2 Any communication or document to be made or delivered to any party under this Share Pledge shall be sent to that party at the facsimile number and/or address from time to time designated by that party to the other for the purpose of this Share Pledge. The initial address and facsimile number (if any) so designated by each party is set out in this Share Pledge.
- 12.3 Any communication or document from the Borrower pursuant to this Share Pledge shall be irrevocable (unless the Lender shall otherwise agree) and shall not be effective until actually received by the Lender. Any other communication or document shall be deemed to have been delivered when despatched (in the case of a communication sent by facsimile) or (in the case of a communication sent by letter) when left at that address or (as the case may be) forty-eight (48) hours (if by local mail) or seven (7) days (if by overseas mail) after having been deposited in the post first class postage prepaid in a duly addressed envelope.
- 12.4 All communications shall be in the English language.

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

- 13.1 This Share Pledge shall be governed by and construed in all respects in accordance with the laws of Thailand and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Thailand.
- 13.2 All disputes arising out of or in connection with this Share Pledge 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.
- 13.3 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.
- 13.4 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.
- 13.5 Either party may, without waiving any remedy under this Share Pledge, 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.



**THE SCHEDULE**

**Part A**  
**Particulars of the Borrower**

**Name**

**Address**

Miss. Ruchirek Pipatsriswat

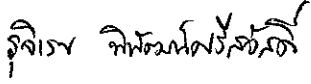
28/8 Soi Suanluang 4 Road, Wangmai Sub-District, Pathumwan District, Surin Province, Thailand

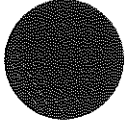
**Part B**  
**Particulars of the Pledged Shares**

33,500 Shares of Baht 100 each in the share capital of the Company

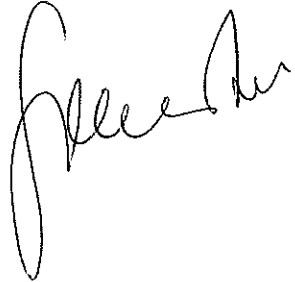
IN WITNESS whereof the Borrower and the Lender have executed this Share Pledge the day and year first above written.

**SIGNED, SEALED and DELIVERED**  
by Miss. Ruchirek Pipatsriswat

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**SIGNED** by Mr. Lam Chun Chin Spencer  
for and on behalf of  
On Time Worldwide Logistics Limited

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