
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2020

Commission File Number: 001-38245

Hexindai Inc.

(Exact name of registrant as specified in its charter)

**13th Floor, Block C, Shimao
No. 92 Jianguo Road
Chaoyang District, Beijing 100020
People's Republic of China**
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

INCORPORATION BY REFERENCE

This current report on Form 6-K shall be deemed to be incorporated by reference into the Registration Statement of Hexindai Inc. on Form F-3 filed with the U.S. Securities and Exchange Commission on November 12, 2020 (File No. 333-250020) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release - Hexindai Announces the Disposition of P2P Business to Focus on Developing Social E-Commerce Platform Xiaobai Maimai
99.2	Assignment and Assumption Agreement
99.3	Press Release - Hexindai Announces the Results of Annual General Meeting and Name Change

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hexindai Inc.

By: /s/ Zhang Rui (Kerrie)
Name: Zhang Rui (Kerrie)
Title: Chief Financial Officer

Date: December 17, 2020

Hexindai Announces the Disposition of P2P Business to Focus on Developing Social E-Commerce Platform Xiaobai Maimai

BEIJING, December 16, 2020, Hexindai Inc. (NASDAQ: HX) (“Hexindai” or the “Company”), a social e-commerce platform in China, today announced that Beijing Hexin Yongheng Technology Development Co., Ltd. (“Hexin Yongheng”), a wholly-owned subsidiary of the Company, Kuaishangche Automobile Leasing Co., Ltd. (“Kuaishangche”), a company not directly associated with the Company, Hexin E-Commerce Company Limited (“Hexin E-Commerce”), and individual shareholders of Hexin E-Commerce have entered into an assignment and assumption agreement on December 16, 2020 (the “Agreement”). Pursuant to the Agreement, Hexin Yongheng has agreed to assign and transfer to Kuaishangche the control over Hexin E-Commerce, in exchange for cash consideration of RMB 5 million (the “Disposition”). Upon the closing of the Disposition, Kuaishangche will become the primary beneficiary of and have control of Hexin E-Commerce, and as a result, assume all assets and liabilities of Hexin E-Commerce and subsidiaries owned or controlled by Hexin E-Commerce, excluding any rights, titles, interests or claims that Hexin E-Commerce may have in Wusu Hexin Yongheng Commercial and Trading Co., Ltd. (“Wusu Company”), which shall remain as a consolidated variable interest entity of the Company. The Company conducted its peer-to-peer (“P2P”) business through its consolidated variable interest entity, Hexin E-Commerce and had ceased to offer new loans since November 2019. As a result of the Disposition, the Company will cease to conduct its P2P business and focus on developing and investing resources into its social e-commerce platform, Xiaobai Maimai.

Mr. Xiaobo An, Founder, Chairman and Chief Executive Officer of Hexindai, commented, “Due to ongoing challenges and regulatory constraints, we have decided to dispose of our P2P business and transform into a social e-commerce platform. Since we launched Xiaobai Maimai in May 2020, this social e-commerce platform has been well received by users and gained strong growth momentum in recent months. Going forward, we will continue to improve our service and product offerings on Xiaobai Maimai, further expand our user base and diversify monetization channels with other e-commerce platforms and online marketplaces to create long-term value for our users and shareholders.”

The closing of the Disposition is subject to the satisfaction or waiver of certain closing conditions, including the receipt of a fairness opinion issued by independent appraisal firm Asia-Pacific Consulting and Appraisal Limited (“APA”), confirming that the consideration to be received by Hexin Yongheng in the Disposition is fair, from a financial point of view, to shareholders of Hexindai.

A copy of the Agreement, which sets forth the terms of the Disposition, is available on the SEC’s website at www.sec.gov.

About Hexindai Inc.

Hexindai Inc. (NASDAQ: HX) (“Hexindai” or the “Company”) is a social e-commerce platform based in Beijing, China. The Company collaborates with domestic e-commerce platforms and offers users a wide selection of high-quality and affordable products on its new social e-commerce platform. Leveraging its cooperation with mainstream e-commerce platforms and services marketplaces, and its data analytics algorithm and operating system, the Company continues to identify and introduce cost-efficient products and attract users to its platform and generate higher user satisfaction to realize the platform’s fast growth.

For more information, please visit <http://ir.hexindai.com/>

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “potential,” “continue,” “ongoing,” “targets,” “guidance” and similar statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements that involve factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors and risks include, but not limited to the following: the Company’s goals, strategies and expansion plans; its future business development, financial condition and results of operations; its ability to attract and retain new users and to increase revenues generated from repeat users; its expectations regarding demand for and market acceptance of its products and services; its relationships and cooperation with e-commerce platforms and services marketplaces; trends and competition in China’s e-commerce market; the expected growth of the Chinese e-commerce market; Chinese governmental policies relating to the Company’s corporate structure and the e-commerce industry; and general economic conditions in China. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the SEC. All information provided in this announcement is current as of the date of this announcement, and the Company does not undertake any obligation to update such information, except as required under applicable law.

For investor inquiries, please contact:

Hexindai

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ASSIGNMENT AND ASSUMPTION AGREEMENT

DATED DECEMBER 16, 2020

among

XIAOBO AN

XIAONING AN

XIAOBIN ZHAI

HEXIN E-COMMERCE CO., LTD.

BEIJING HEXIN YONGHENG TECHNOLOGY DEVELOPMENT CO., LTD.

- and -

KUAISHANGCHE AUTOMOBILE LEASING CO., LTD.

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AMONG:

- (1) KUAISHANGCHE AUTOMOBILE LEASING CO., LTD., a limited liability company organized and existing under the laws of the PRC with its address at Room 704, Floor 7, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China. (the "**Assignee**");
- (2) XIAOBO AN, holder of Chinese Citizen ID Card no.[], XIAONING AN, holder of Chinese Citizen ID Card no.[], and XIAOBIN ZHAI, holder of Chinese Citizen ID no.[] (each an "**Individual Shareholder**", collectively the "**Individual Shareholders**");
- (3) HEXIN E-COMMERCE CO., LTD., a limited liability company organized and existing under the laws of the PRC, with its address at Floor 13, No. 92 Jianguo Road, Chaoyang District, Beijing, People's Republic of China ("**Hexin E-Commerce**"); and
- (4) BEIJING HEXIN YONGHENG TECHNOLOGY DEVELOPMENT CO., LTD., a wholly foreign owned enterprise, organized and existing under the laws of the PRC, with its address at Room 1301, Floor 13, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China (the "**Assignor**").

The Assignor, the Assignee, each of the Individual Shareholders, and Hexin E-Commerce are referred to herein individually as "**Party**" and collectively as "**Parties**".

BACKGROUND:

- A The Assignor is wholly owned by Hexindai Hong Kong Limited, an investment holding company organized and existing under the laws of Hong Kong, which is wholly owned by Hexindai Inc., a limited company incorporated under the laws of the Cayman Islands and listed on the NASDAQ Global Market (the "**Parent Company**").
- B Hexin E-Commerce is a limited liability company registered in Beijing, China and owns 100% of the equity interest of the following PRC companies: Tianjin Qinhe Electronic Technology Co., Ltd., Tianjin Bozhishuntai Technology Co., Ltd., and Beijing Bozhishuntai Electronic Technology Co., Ltd. (collectively, "**Hexin E-Commerce Subsidiaries**", together with Hexin E-Commerce, "**Hexin E-Commerce Parties**").
- C Xiaobo An, Xiaoning An, and Xiaobin Zhai, subject to the 2016 Hexin E-Commerce VIE Agreements set forth below, each holds 94.99%, 0.01%, and 5% of the equity interest of Hexin E-Commerce.
- D On November 1, 2016, Individual Shareholders, Hexin E-Commerce, and the Assignor entered into a series of agreements as set forth below (the "**2016 Hexin E-Commerce VIE Agreements**"), and as a result of which, the Assignor is the primary beneficiary of and controls Hexin E-Commerce:
 - (i) Equity Interest Pledge Agreements dated November 1, 2016 among each of the Individual Shareholders, Hexin E-Commerce, and the Assignor (the "**2016 Equity Interest Pledge Agreements**");

- (ii) Exclusive Option Agreements dated November 1, 2016, among each of the Individual Shareholders, Hexin E-Commerce, and the Assignor (the “**2016 Exclusive Option Agreements**”);
 - (iii) Exclusive Business Cooperation Agreement dated November 1, 2016 between Hexin E-Commerce and the Assignor (the “**2016 Exclusive Business Cooperation Agreement**”);
 - (iv) Loan Agreements dated November 1, 2016, among each of the Individual Shareholders, and the Assignor (the “**2016 Loan Agreements**”); and
 - (v) Power of Attorney dated November 1, 2016, executed by each of the Individual Shareholders (the “**2016 Power of Attorney**”).
- E Prior to October 27, 2020, Hexin E-Commerce, Jia Ming, and Wu Shiwei, subject to the 2018 Wusu VIE Agreements (as set forth below), each held 94%, 5% and 1% of the equity interest of Wusu Hexin Yongheng Commercial and Trading Co., Ltd. (“**Wusu Company**”), respectively. On January 1, 2018, the Assignor, Wusu Company, Hexin E-Commerce, Jia Ming and Wu Shiwei entered into a series of agreements (the “**2018 Wusu VIE Agreements**”), and as a result of which, the Assignor became the primary beneficiary of and controlled Wusu Company.
- F On October 27, 2020, for the purpose of internal reorganization and conducted under the sole and continuous control of the Assignor and Parent Company, Jia Ming and Wu Shiwei transferred 5% and 1% equity interest of Wusu Company registered under their names to Hexin E-Commerce, which in turn became the legal title owner of 100% of the equity interest of Wusu Company. On October 27, 2020, the Assignor, Wusu Company, Hexin E-Commerce, Jia Ming, Wu Shiwei and Wang Huan (the spouse of Jia Ming) entered into a VIE termination agreement (the “**VIE Termination Agreement**”), which terminated all rights and obligations with respect to each party thereto under the 2018 Wusu VIE Agreements.
- G On December 1, 2020, Wusu Company, Hexin E-Commerce and the Assignor entered into the agreements as set forth below and attached hereto as Annex A (the “**Wusu Contractual Arrangement**”), and as a result of which, the Assignor remains the primary beneficiary of and controls Wusu Company:
- (i) Equity Interest Pledge Agreement dated December 1, 2020, among Hexin E-Commerce, Wusu Company and the Assignor;
 - (ii) Exclusive Option Agreement dated December 1, 2020, among Hexin E-Commerce, Wusu Company and the Assignor;
 - (iii) Exclusive Business Cooperation Agreement dated December 1, 2020 between Wusu Company and the Assignor; and
 - (iv) Power of Attorney dated December 1, 2020, executed by Hexin E-Commerce.
- H For the consideration of RMB 5 million (the “**Assignment Consideration**”) consisting of immediately available cash, subject to the terms and conditions set forth herein, the Assignor desires to assign and transfer to the Assignee, and the Assignee desires to assume and accept from the Assignor the control over Hexin E-Commerce (the “**Assignment of Control**”), and such Assignment of Control shall take the form of the following transactions:

- (a) The assignments of all of the Assignor's rights and obligations to the Assignee under the Exclusive Business Cooperation Agreement;
- (b) The termination of the 2016 Equity Interest Pledge Agreements and the 2016 Loan Agreements by and between each of the Individual Shareholders and the Assignor, and the cancellation of the equity interest pledge registration of Hexin E-Commerce's 100% equity for the benefit of the Assignor (the "**Prior Equity Pledge Registration**");
- (c) The execution and immediate effectiveness of a new set of equity interest pledge agreements by and between each of the Individual Shareholders and the Assignee for the benefit of the Assignee, and the completion of equity interest pledge registration Hexin E-Commerce's 100% equity interest for the benefit of the Assignee;
- (d) The termination of the 2016 Exclusive Option Agreements and the 2016 Power of Attorney by the Assignor and the respective Parties thereto; and
- (e) The execution and immediate effectiveness of exclusive option agreements and powers of attorney by each of the Individual Shareholders for the benefit of the Assignee.

I The Assignee understands and acknowledges that the Assignment of Control excludes any rights, titles, interests or claims that Hexin E-Commerce, the Assignee or any of their respective Affiliates may have in, to or under the Wusu Contractual Arrangement, or as the interest holder of Wusu Company (the "**Excluded Business**").

IT IS AGREED:

1 DEFINITIONS

Certain Definitions

For purpose of this Agreement, the following capitalized terms have the following meanings:

"Action" means any notice of noncompliance or violation, or any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment or arbitration, or any request (including any request for information), inquiry, hearing, proceeding or investigation, by or before any Governmental Authority;

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person;

"Approval" means any approval, license, permit, authorization, release, order, consent or franchise required to be obtained from, or any registration, qualification, certificate, designation, declaration, filing, notice, statement or other communication required to be filed with or delivered to, any Governmental Authority or any other Person, or any waiver of any of the foregoing;

"Ancillary Documents" means each agreement, instrument or document attached hereto as an Exhibit, including the other agreements, certificates and instruments to be executed or delivered by any of the parties hereto in connection with or pursuant to this Agreement;

“Business Day” means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in the PRC, Hong Kong and the United States are authorized to close for business;

“Consent” means any consent, approval, waiver, authorization or Permit of, or notice to or declaration or filing with any Governmental Authority or any other Person;

“Contracts” means all contracts, agreements, binding arrangements, bonds, notes, indentures, mortgages, debt instruments, purchase order, licenses, franchises, leases and other instruments or obligations of any kind, written or oral (including any amendments and other modifications thereto);

“Control” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. “Controlled”, “Controlling” and “under common Control with” have correlative meanings. Without limiting the foregoing a Person (**“Controlled Person”**) shall be deemed Controlled by:

- (a) any other Person (**“10% Owner”**):
 - (i) owning beneficially, as meant in Rule 13d-3 under the Exchange Act, securities entitling such Person to cast 10% or more of the votes for election of directors or equivalent governing authority of the Controlled Person; or
 - (ii) entitled to be allocated or receive 10% or more of the profits, losses, or distributions of the Controlled Person;
- (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a 10% Owner) of the Controlled Person; or
- (c) a spouse, parent, lineal descendant, sibling, aunt, uncle, niece, nephew, mother-in-law, father-in-law, sister-in-law, or brother-in-law of an Affiliate of the Controlled Person or a trust for the benefit of an Affiliate of the Controlled Person or of which an Affiliate of the Controlled Person is a trustee.

“Charter Documents” means, as to a Person, such Person’s certificate of incorporation, formation or registration (including, if relevant, certificates of change of name), memorandum of association, articles of association or incorporation, charter, by-laws, trust deed, trust instrument, joint venture or shareholders’ agreement or equivalent documents, and business license, in each case as amended; and means, as to PRC limited liability companies, the business license, articles of association, shareholders’ agreement or other equivalent documents;

“Fraud Claim” means any claim based in whole or in part upon fraud, willful misconduct or intentional misrepresentation;

“Financial Statements” means the financial statements of the Hexin E-Commerce Parties provided by the Warrantors consisting of the unaudited balance sheet, income statement and cash flow statement of the Hexin E-Commerce Parties as of and for the fiscal years ended March 31, 2018, 2019, 2020 and as of and for the nine months ended September 30, 2020, prepared by the respective Hexin E-Commerce Party in accordance with PRC or US GAAP applied on a consistent basis;

“**GAAP**” means generally accepted accounting principles as in effect in the United States of America;

“**Governmental Authority**” means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government (including the government of the PRC and any other relevant jurisdiction);

“**Governmental Order**” means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;

“**Hexin E-Commerce Subsidiaries’ Charters**” means the Incorporation Documents of the Hexin E-Commerce Subsidiaries, as amended and effective;

“**Knowledge**” means, with respect to the Warrantors, the actual knowledge of the Warrantors, and that knowledge which should have been acquired by each such individual after making such due inquiry and exercising such due diligence as a prudent business person would have made or exercised in the management of his or her business affairs, including but not limited to due inquiry of all officers, directors, employees, consultants and professional advisers (including attorneys, accountants and auditors) of each Hexin E-Commerce Party who could reasonably be expected to have knowledge of the matters in question, and where any statement in the representations and warranties hereunder is expressed to be given or made to a Person’s Knowledge, or so far as a party is aware, or is qualified in some other manner having a similar effect, the statement shall be deemed to be supplemented by the additional statement that such party has made such due inquiry and due diligence;

“**Law**” means any federal, state, local, municipal, foreign or other law, statute, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, requirement, writ, injunction, settlement, Order or Consent that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority;

“**Liabilities**” means any and all liabilities, indebtedness, Actions or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured and whether due or to become due), including tax liabilities due or to become due;

“**Lien**” means any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law;

“**Material Adverse Effect**” means any change, effect, event, circumstance, occurrence, fact, condition or development that, taken together with all other changes, effects, events, circumstances, occurrences, facts, conditions and developments, is materially adverse to the business, assets, liabilities, properties, operations or financial conditions of the respective Party or each of the Hexin E-Commerce Parties;

“Order” means any order, decree, ruling, judgment, injunction, writ, determination, binding decision, verdict, judicial award or other action that is or has been made, entered, rendered, or otherwise put into effect by or under the authority of any Governmental Authority;

“Organizational Documents” means the certificate of incorporation, the articles of associations, and bylaws or similar organizational documents, as amended and effective, of the Parties, as applicable;

“Person” means an individual, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof;

“Prior Equity Pledge Registration” has the meaning ascribed to it in the recitals;

“PRC” means the People’s Republic of China but solely for purposes of this Agreement and the other Transaction Documents, does not include Hong Kong, Macau and Taiwan;

“Representative” means, as to any Person, such Person’s Affiliates and its and their managers, directors, officers, employees, agents and advisors (including financial advisors, counsel and accountants);

“SAMR” means the State Administration for Market Regulation of the PRC (国家市场监督管理总局) or its authorized local branch, including its successors and its counterparts;

“Taxes” means:

- (a) all direct or indirect federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, social security and related contributions due in relation to the payment of compensation to employees, excise, severance, stamp, occupation, premium, property, windfall profits, alternative minimum, estimated, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto;
- (b) any Liability for payment of amounts described in (a) whether as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law; and
- (c) any Liability for the payment of amounts described in (a) or (b) as a result of any tax sharing, tax group, tax indemnity or tax allocation agreement with, or any other express or implied agreement to indemnify, any other Person.

“Tax Return” means any return, declaration, report, estimate, claim for refund, claim for extension, information return, or statement relating to any Tax, including any schedule or attachment thereto.

“Warrantors” means the Assignor, together with Hexin E-Commerce and the Individual Shareholders.

2 THE ASSIGNMENT OF CONTROL OVER HEXIN E-COMMERCE

2.1 Assignment of Control

At the Closing (as hereinafter defined) and subject to and upon the terms and conditions of this Agreement:

2.1.1 Assignment of the 2016 Exclusive Business Cooperation Agreement

- (a) Assignment. The Assignor shall assign and transfer to and for the benefit of the Assignee, all of Assignor's right, title and interest in, to and under the Exclusive Business Cooperation Agreement (the "**Assumed Contract**"), together with all rights, privileges and benefits appertaining thereto, effective as of the date of the Closing.
- (b) Assumption. The Assignee shall accept the assignment and transfer of the Assumed Contract by the Assignor pursuant to clause 2.1.1(a) above and shall assume, and undertake and agree to hereafter pay, perform and discharge in accordance with their terms any and all of the liabilities, obligations and commitments of Assignor relating to the Assumed Contract, effective as of the date of the Closing.
- (c) Consent. Each of the Individual Shareholders and Hexin E-Commerce, as applicable, hereby consents to the assignment of the Assumed Contract by the Assignor to the Assignee.
- (d) The Assignor and the Assignee acknowledge and agree that the representations, warranties, covenants and agreements contained in the Assumed Contract shall remain in full force and effect to the full extent provided therein.
- (e) The Assignor and Hexin E-Commerce shall, for the purpose of the implementation of the assignment of exclusive business cooperation agreement contemplated above, terminate the 2016 Exclusive Business Cooperation Agreement, and Hexin E-Commerce shall execute a new exclusive business cooperation agreement, in substantially the form attached hereto as Annex B, with the Assignee with immediate effect.

2.1.2 Termination and Execution of 2016 Equity Interest Pledge Agreements and Loan Agreements

- (a) The Assignor, Hexin E-Commerce, and each of the Individual Shareholders shall terminate the respective 2016 Equity Interest Pledge Agreements and 2016 Loan Agreements.
- (b) Each of the Individual Shareholders and Hexin E-Commerce shall execute an equity interest pledge agreement, in substantially the form attached hereto as Annex C, with immediate effect to create an equity pledge on 100% equity interest of Hexin E-Commerce in favor of the Assignee.
- (c) The Assignor, Hexin E-Commerce, and each of the Individual Shareholders shall, for the purpose of the implementation of the termination and execution of equity interest pledge agreements as contemplated above, shall as soon as practicable but in no event later than the date of the Closing to cancel the Prior Equity Pledge Registration and register an equity pledge on Hexin E-Commerce's 100% equity interest in favor of the Assignee.

2.1.3 Termination and Execution of 2016 Exclusive Option Agreements and Power of Attorney

- (a) The Assignor shall execute a power of attorney resignation letter and relinquish all rights, interests and obligations appertaining to the equity interest of Hexin E-Commerce pursuant to the 2016 Power of Attorney.
- (b) The Assignor, Hexin E-Commerce, and each of the Individual Shareholders shall terminate the respective 2016 Exclusive Option Agreements.
- (c) Each of the Individual Shareholders and Hexin E-Commerce shall execute an exclusive option agreement with immediate effect to grant to the Assignee an exclusive option to purchase all or part of such Individual Shareholder's equity interest in Hexin E-Commerce.
- (d) Each of the Individual Shareholders shall execute a power of attorney with immediate effect to authorize the Assignee or a legal or natural person designated by the Assignee to exercise all of the respective Individual Shareholder's rights as interest holder of Hexin E-Commerce.

2.1.4 For the avoidance of doubt, the Parties agree that the Assignment of Control excludes any assets, rights, titles, interests, privileges or benefits in relation to the Excluded Business.

2.2 Assignment Consideration

At the Closing and subject to and upon the terms and conditions of this Agreement, the Assignee shall deliver to the Assignor the Assignment Consideration in the amount of RMB 5 million with immediately available cash in US Dollars or RMB via wire transfer to bank account designated by Assignor.

2.3 Hexin E-Commerce Consent

Hexin E-Commerce, as the sole interest holder of Hexin E-Commerce Subsidiaries, hereby approves, authorizes and consents to the execution and delivery of this Agreement and the Ancillary Documents, the performance by Hexin E-Commerce Subsidiaries of its obligations hereunder and thereunder the Assumed Contract, and the consummation by Hexin E-Commerce Subsidiaries of the transactions contemplated hereby and thereby, as applicable. Hexin E-Commerce acknowledges and agrees that the consent set forth herein is intended and shall constitute such consent of Hexin E-Commerce as may be required (and shall, if applicable, operate as a written shareholder resolution of Hexin E-Commerce Subsidiaries) pursuant to the Hexin E-Commerce Subsidiaries' Charters, any other agreement in respect of Hexin E-Commerce Subsidiary to which Hexin E-Commerce is a party and all applicable Laws.

3 CLOSING

3.1 Closing

Subject to the satisfaction or waiver of the conditions set forth in clause 4, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place at the offices of DLA Piper UK LLP, 20th Floor, South Tower, Kerry Center, No. 1 Guanghua Road, Chao Yang District, Beijing, People's Republic of China, on the first Business Day after all the closing conditions to this Agreement have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) at 10:00 a.m. local time, or at such other date, time or place as the Assignor and the Assignee may agree (the date and time at which the Closing is actually held being "**Closing Date**").

At the Closing, each of the Individual Shareholders and Hexin E-Commerce, as applicable, shall enter into and execute agreements, amendments to agreements or any other required documents to reflect the Assignment of Control as contemplated in this Agreement, including, but not limited to the followings:

- (a) All parties shall execute and deliver to the other parties the originals of this Agreement;
- (b) The Assignor and Hexin E-Commerce shall enter into a termination agreement to terminate the 2016 Exclusive Business Cooperation Agreement;
- (c) Hexin E-Commerce shall execute a new exclusive business cooperation agreement, in substantially the form attached hereto as Annex B, with the Assignee with immediate effect;
- (d) Each of the Individual Shareholders and Hexin E-Commerce shall execute a termination agreement to terminate the 2016 Equity Pledge Agreements and the 2016 Loan Agreements;
- (d) Each of the Individual Shareholders and/or Hexin E-Commerce shall execute an equity pledge agreement, in substantially the form attached hereto as Annex C, with immediate effect to create an equity pledge on 100% equity interest of Hexin E-Commerce in favor of the Assignee, and shall register the same with the SAMR;
- (e) The Assignor, Hexin E-Commerce, and each of the Individual Shareholders shall execute a termination agreement to terminate the respective 2016 Exclusive Option Agreements;
- (f) Each of the Individual Shareholders and Hexin E-Commerce shall execute a new exclusive option agreement with immediate effect to grant to the Assignee an exclusive option to purchase all or part of such Individual Shareholder's equity interest in Hexin E-Commerce;
- (g) The Assignor shall execute a power of attorney resignation letter and relinquish all rights, interests and obligations appertaining to the equity interest of Hexin E-Commerce under the 2016 Power of Attorney.
- (h) Each of the Individual Shareholders shall execute a power of attorney with immediate effect to authorize the Assignee or a legal or natural person designated by the Assignee to exercise all of the respective Individual Shareholder's rights as interest holder of Hexin E-Commerce; and
- (i) The Assignor, Hexin E-Commerce, and each of the Individual Shareholders shall have completed the cancellation of the Prior Equity Pledge Registration and the new share pledge registration for the sole benefit of the Assignee and deliver to the Assignee notice from the SAMR as the proof of such cancellation and completion of registration.

4 CLOSING CONDITIONS

4.1 Conditions to Each Party's Obligations

The obligations of each Party to consummate the transactions described herein shall be subject to the satisfaction or written waiver (where permissible) by the Assignor and the Assignee of the following conditions:

4.1.1 No Violations

No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Order that is then in effect and which has the effect of making the transactions or agreements contemplated by this Agreement illegal or which otherwise prevents or prohibits consummation of the transactions contemplated by this Agreement.

4.1.2 No Litigation

There shall not be any pending Action brought by a third-party non-Affiliate to enjoin or otherwise restrict the consummation of the Closing.

4.1.3 Fairness Opinion

The independent directors of the Parent Company shall have received a fairness opinion issued by Asia-Pacific Consulting and Appraisal Limited.

4.2 Conditions to Obligations of the Assignor

In addition to the conditions specified in clause 4.1, the obligations of the Assignor to consummate the transactions contemplated by this Agreement are subject to the satisfaction or written waiver (by the Assignor) of the following condition:

4.2.1 Payment of Assignment Consideration

At the Closing, the Assignee shall deliver to the Assignor the Assignment Consideration by wire transfer or by check to the Assignor in RMB or USD to a bank account designed by the Assignor.

4.3 Conditions to Obligations of the Assignee

In addition to the conditions specified in clause 4.1, the obligations of the Assignee to consummate the transactions contemplated by this Agreement are subject to the satisfaction or written waiver (by the Assignee) of the following conditions:

4.3.1 Delivery of Notice

The Assignor shall have delivered a written notice to Hexin E-Commerce and each Individual Shareholders in relation to the assignment of Assignor's rights hereto to the Assignee prior to the Closing.

4.3.2 Representations and Warranties.

The representations and warranties made by each of the Assignor, Hexin E-commerce, Individual Shareholder and the Warrantor in clause 6, 7, 8 and 9, respectively, shall be true, correct and complete in all material respects when made, and shall be true and correct and complete in all material respects as of the Closing with the same force and effect as if they had been made on and as of such date, unless any representations and warranties are made with respect to a specified date, in which case, as of such date.

4.3.3 Performance of Obligations.

Each Warrantor shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement and any Ancillary Document related hereto that are required to be performed or complied with by it on or before the Closing.

4.3.4 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated hereby at the Closing and all documents and documents incidental to such proceedings shall have been completed or produced, and the Assignee shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request.

4.3.5 Approvals, Consents and Waivers.

Each Warrantor shall have obtained any and all Approvals, if any, necessary for consummation of the transactions contemplated by this Agreement and any Ancillary Document related hereto.

4.3.6 Registration of Equity Pledge.

The Assignor, Hexin E-Commerce, and each of the Individual Shareholders shall have completed the cancellation of the Prior Equity Pledge Registration and the new equity pledge registration for the sole benefit of the Assignee with the SAMR.

4.4 Frustration of Conditions

Notwithstanding anything contained herein to the contrary, no Party may rely on the failure of any condition set forth in this clause 4 to be satisfied if such failure was caused by such the failure of such Party or its Affiliates to comply with or perform any of its covenants or obligations set forth in this Agreement.

5 ASSIGNEE'S REPRESENTATIONS AND WARRANTIES

The Assignee hereby represents and warrants to the Assignor as follows:

5.1 Authorization; Binding Agreement

The Assignee has all requisite authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (a) have been duly and validly authorized and (b) no other corporate proceedings, other than as set forth elsewhere in the Agreement, are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been, and shall be when delivered, duly and validly executed and delivered by the Assignee, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, and constitutes, or when delivered shall constitute, the valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with its terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors' rights generally or by any applicable statute of limitation or by any valid defense of set-off or counterclaim, and the fact that equitable remedies or relief (including the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought (collectively, "**Enforceability Exceptions**").

5.2 Governmental Approvals

No Consent of or with any Governmental Authority, on the part of the Assignee is required to be obtained or made in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby, other than (a) such filings as may be required in any jurisdiction in which such Party is qualified or authorized to do business in order to maintain such qualification or authorization, (b) such filings as contemplated by this Agreement, (c) any filings required with the NASDAQ Stock Market with respect to the transactions contemplated by this Agreement, or (d) applicable requirements, if any, of the Securities Act of 1933, as amended (“**Securities Act**”), the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), and/ or any state “blue sky” securities laws, and the rules and regulations thereunder.

5.3 Non-Contravention

The execution and delivery by the Assignee of this Agreement and the consummation of the transactions contemplated hereby, and compliance with any of the provisions hereof, will not (a) conflict with or violate any provision of the Organizational Documents of such Party (if any), (b) conflict with or violate any Law, Order or Consent applicable to such Party or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Party under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of such Party under, (viii) give rise to any obligation to obtain any third party consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material contract of such Party.

6 ASSIGNOR’S REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to the Assignee as follows:

6.1 Due Organization and Good Standing

The Assignor is a company duly incorporated, validly existing and in good standing under the laws of the PRC.

6.2 Authorization; Binding Agreement

The Assignor has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (a) have been duly and validly authorized and (b) no other corporate proceedings, other than as set forth elsewhere in the Agreement, are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been, and shall be when delivered, duly and validly executed and delivered by the Assignor, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, and constitutes, or when delivered shall constitute, the valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with its terms, except to the extent that enforceability thereof may be limited by the Enforceability Exceptions.

6.3 Governmental Approvals

Except as otherwise provided by this Agreement in connection with the share pledge registration of Hexin E-Commerce with the SAMR, no Consent of or with any Governmental Authority, on the part of the Assignor are required to be obtained or made in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby and thereby, other than (a) such filings as may be required in any jurisdiction in which the Assignor is qualified or authorized to do business in order to maintain such qualification or authorization, (b) such filings as contemplated by this Agreement, (c) any filings required with NASDAQ Stock Market with respect to the transactions contemplated by this Agreement, or (d) applicable requirements, if any, of the Securities Act, the Exchange Act and/ or any state “blue sky” securities laws, and the rules and regulations thereunder.

6.4 Non-Contravention

The execution and delivery by the Assignor of this Agreement and the consummation of the transactions contemplated hereby, and compliance with any of the provisions hereof, will not (a) conflict with or violate any provision of the Organizational Documents of the Assignor(if any), (b) conflict with or violate any Law, Order or Consent applicable to the Assignor or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Assignor under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of the Assignor under, (viii) give rise to any obligation to obtain any third party consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material contract of the Assignor.

7 HEXIN E-COMMERCE’S REPRESENTATIONS AND WARRANTIES

Hexin E-Commerce hereby represents and warrants to the Assignee and Assignor as follows:

7.1 Due Organization and Good Standing

Hexin E-Commerce and Hexin E-Commerce’s Subsidiaries are companies duly incorporated, validly existing and in good standing under the laws of the PRC.

7.2 Authorization; Binding Agreement

Hexin E-Commerce has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (a) have been duly and validly authorized and (b) no other corporate proceedings, other than as set forth elsewhere in the Agreement, are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been, and shall be when delivered, duly and validly executed and delivered by Hexin E-Commerce, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, and constitutes, or when delivered shall constitute, the valid and binding obligation of Hexin E-Commerce, enforceable against Hexin E-Commerce in accordance with its terms, except to the extent that enforceability thereof may be limited by the Enforceability Exceptions.

7.3 Governmental Approvals

No Consent of or with any Governmental Authority, on the part of Hexin E-Commerce are required to be obtained or made in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby and thereby, other than (a) such filings as may be required in any jurisdiction in which Hexin E-Commerce is qualified or authorized to do business in order to maintain such qualification or authorization, (b) such filings as contemplated by this Agreement.

7.4 Non-Contravention

The execution and delivery by Hexin E-Commerce of this Agreement and the consummation of the transactions contemplated hereby, and compliance with any of the provisions hereof, will not (a) conflict with or violate any provision of the Organizational Documents of Hexin E-Commerce (if any), (b) conflict with or violate any Law, Order or Consent applicable to Hexin E-Commerce or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by Hexin E-Commerce under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of Hexin E-Commerce under, (viii) give rise to any obligation to obtain any third party consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material contract of Hexin E-Commerce.

8 INDIVIDUAL SHAREHOLDERS' REPRESENTATIONS AND WARRANTIES

Each of the Individual Shareholders hereby represents and warrants to the Assignor that, each of the Individual Shareholders is of sound mind, has the necessary legal capacity to perform his or her obligations hereunder, and has entered into this Agreement of his or her own will and understands the nature of the obligations to be assumed by him or her under the this Agreement.

9 WARRANTORS' FURTHER REPRESENTATIONS AND WARRANTIES

The Warrantors hereby jointly and severally represent and warrant to the Assignee that, as of the date hereof and at the Closing (unless otherwise specified) hereunder (or, if such representations and warranties are made with respect to a certain date, as of such date), each of the statements contained in Exhibit A is true, accurate and complete in all material respects.

10 COVENANTS

- 10.1 Hexin E-Commerce shall perform all of its obligations contained in the Wusu Contractual Arrangement according to its terms, and shall not act in any way to contravene any terms of the Wusu Contractual Arrangement so long as the Wusu Contractual Arrangement remains in effect.
- 10.2 Each of the Individual Shareholders shall not act, or direct Hexin E-Commerce to act in any way to contravene any terms the Wusu Contractual Arrangement so long as the Wusu Contractual Arrangement remains in effect.
- 10.3 The Assignee undertakes to forgo any claim over any assets, rights, interests, privileges or benefits of the Excluded Business.
- 10.4 Each Party shall from time to time and at all times hereafter make, do, execute, or cause to be made, done and executed such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement and any Ancillary Document related hereto.

11 TERMINATION AND EXPENSES

11.1 Termination

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing as follows:

- (a) by mutual written consent of the Assignor and the Assignee;
- (b) by written notice by either the Assignor or the Assignee, if the Closing shall not have occurred on or prior to December 31, 2020 (the "**Long Stop Date**"), unless such date is extended by the mutual written consent of the Assignor and the Assignee; provided, however, that the right to terminate this Agreement pursuant to this clause 11.1 (b) shall not be available to a Party, if the failure to close is primarily caused by a failure by such Party to comply with its obligations under this Agreement; or
- (c) by written notice by either the Assignor or the Assignee if a Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Order or other action has become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this clause (b) shall not be available to a Party if the failure by such Party or its Affiliates to comply with any provision of this Agreement has been a substantial cause of, or substantially resulted in, such action by such Governmental Authority.

11.2 Effect of Termination

This Agreement may only be terminated in the circumstances described in clause 11.1 and pursuant to a written notice delivered by the applicable Party to the other applicable Parties, which sets forth the basis for such termination, including the provision of clause 11.1 under which such termination is made. In the event of the valid termination of this Agreement pursuant to clause 11.1, this Agreement shall forthwith become void, and there shall be no Liability on the part of any Party or any of their respective Representatives, and all rights and obligations of each Party shall cease, and nothing herein shall relieve any Party from Liability for any willful breach of any representation, warranty, covenant or obligation under this Agreement or any Fraud Claim against such Party, in either case, prior to termination of this Agreement. Without limiting the foregoing, and except as provided in this clause 11, the Parties' sole right prior to the Closing with respect to any breach of any representation, warranty, covenant or other agreement contained in this Agreement by another Party or with respect to the transactions contemplated by this Agreement shall be the right, if applicable, to terminate this Agreement pursuant to clause 11.1.

11.3 Fees and Expenses

All Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses. As used in this Agreement, "Expenses" shall include all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, financial advisors, financing sources, experts and consultants to a Party hereto or any of its Affiliates) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution or performance of this Agreement or any Ancillary Document related hereto and all other matters related to the consummation of this Agreement.

12 RELEASES

Release and Covenant Not to Sue

Effective as of the Closing, to the fullest extent permitted by applicable Law, the Assignee, on behalf of itself and its Affiliates, respectively (the "**Releasing Persons**"), will release and discharge the Assignor from and against any and all Actions, obligations, agreements, debts and Liabilities whatsoever, whether known or unknown, both at law and in equity, which such Releasing Person now has, has ever had or may hereafter have against the Assignor arising on or prior to the Closing Date or on account of or arising out of any matter occurring on or prior to the Closing Date, including any rights to indemnification or reimbursement from Assignor, whether pursuant to its Organizational Documents, Contract or otherwise, and whether or not relating to claims pending on, or asserted after, the Closing Date. From and after the Closing, each Releasing Person hereby irrevocably covenants to refrain from, directly or indirectly, asserting any Action, or commencing or causing to be commenced, any Action of any kind against the Assignor or its Affiliates, based upon any matter purported to be released hereby. Notwithstanding anything herein to the contrary, the releases and restrictions set forth herein shall not apply to any claims a Releasing Person may have against any party pursuant to the terms and conditions of this Agreement or any Ancillary Document.

13 SURVIVAL AND INDEMNIFICATION

13.1 Survival

All representations and warranties of the Assignee contained in this Agreement (including all schedules and exhibits hereto and all certificates, documents, instruments and undertakings furnished pursuant to this Agreement) shall survive the Closing through and until the second anniversary of the Closing Date; provided, however, that the representations and warranties contained in clause 5.1 (Authorization; Binding Agreement) shall survive indefinitely. Additionally, Fraud Claims against the Assignee shall survive indefinitely. If written notice of a claim for breach of any representation or warranty has been given before the applicable date when such representation or warranty no longer survives in accordance with this clause 13.1, then the relevant representations and warranties shall survive as to such claim, until the claim has been finally resolved. All covenants, obligations and agreements of the Assignee contained in this Agreement (including all schedules and exhibits hereto and all certificates, documents, instruments and undertakings furnished pursuant to this Agreement), including any indemnification obligations, shall survive the Closing and continue until fully performed in accordance with their terms. For the avoidance of doubt, a claim for indemnification under any subsection of clause 13.2 other than clauses (a) or (b) thereof may be made at any time.

13.2 Indemnification by the Assignee

Subject to the terms and conditions of this clause 13, from and after the Closing, the Assignee and its respective successors and assigns (with respect to any claim made under this clause 13.2, “**Indemnifying Parties**”) will jointly and severally indemnify, defend and hold harmless the Assignor its Affiliates and their respective officers, directors, managers, employees, successors and permitted assigns (with respect to any claim made under this clause 13.2, “**Indemnified Parties**”) from and against any and all losses, Actions, Orders, Liabilities, damages (including consequential damages), diminution in value, Taxes, interest, penalties, Liens, amounts paid in settlement, costs and expenses (including reasonable expenses of investigation and court costs and reasonable attorneys’ fees and expenses), (any of the foregoing, a “**Loss**”) paid, suffered or incurred by, or imposed upon, any Indemnified Party to the extent arising in whole or in part out of or resulting directly or indirectly from (whether or not involving a Third Party Claim):

- (a) the breach of any representation or warranty made by the Assignee set forth in this Agreement or in any certificate or document delivered by the Assignee pursuant to this Agreement;
- (b) the breach of any covenant or agreement on the part of the Assignee set forth in this Agreement or in any certificate or document delivered by the Assignee pursuant to this Agreement;
- (c) any Action by Person(s) who were holders of equity interest of the Assignor, including options, warrants, convertible debt or other convertible securities or other rights to acquire equity securities of the Assignor, prior to the Closing arising out of the sale, purchase, termination, cancellation, expiration, redemption or conversion of any such securities; or
- (d) any Fraud Claims.

13.3 Limitations and General Indemnification Provisions

- 13.3.1 Solely for purposes of determining the amount of Losses under this clause 13 (and, for the avoidance of doubt, not for purposes of determining whether there has been a breach giving rise to the indemnification claim), all of the representations, warranties and covenants set forth in this Agreement or any Ancillary Document that are qualified by materiality or words of similar import or effect will be deemed to have been made without any such qualification.
- 13.3.2 No investigation or knowledge by an Indemnified Party its Representatives of a breach of a representation, warranty, covenant or agreement of an Indemnifying Party shall affect the representations, warranties, covenants and agreements of the Indemnifying Party or the recourse available to the Indemnified Parties under any provision of this Agreement, including this clause 13, with respect thereto.
- 13.3.3 The amount of any Losses suffered or incurred by any Indemnified Party shall be reduced by the amount of any insurance proceeds paid to the Indemnified Party or any Affiliate thereof as a reimbursement with respect to such Losses (and no right of subrogation shall accrue to any insurer hereunder, except to the extent that such waiver of subrogation would prejudice any applicable insurance coverage), net of the costs of collection and the increases in insurance premiums resulting from such Loss or insurance payment.

13.4 Indemnification Procedures

- 13.4.1 In order to make a claim for indemnification hereunder, the Assignor must provide written notice ("**Claim Notice**") of such claim to the Indemnifying Parties, which Claim Notice shall include (i) a reasonable description of the facts and circumstances which relate to the subject matter of such indemnification claim to the extent then known and (ii) the amount of Losses suffered by the Indemnified Party in connection with the claim to the extent known or reasonably estimable (provided, that the Assignor may thereafter in good faith adjust the amount of Losses with respect to the claim by providing a revised Claim Notice to Indemnifying Parties).
- 13.4.2 In the case of any claim for indemnification under this clause 13 arising from a claim of a third party (including any Governmental Authority) ("**Third Party Claim**"), the Assignor must give a Claim Notice with respect to such Third Party Claim to the Indemnifying Parties promptly (but in no event later than 30 days) after the Indemnified Party's receipt of notice of such Third Party Claim; provided, that the failure to give such notice will not relieve the Indemnifying Party of its indemnification obligations except to the extent that the defense of such Third Party Claim is materially and irrevocably prejudiced by the failure to give such notice. The Indemnifying Parties will have the right to defend and to direct the defense against any such Third Party Claim, at its expense and with counsel selected by Indemnifying Parties, unless (i) the Indemnifying Parties fails to acknowledge fully to the Assignor the obligations of the Indemnifying Parties to such Indemnified Party within 20 days after receiving notice of such Third Party Claim or contests, in whole or in part, its indemnification obligations therefor or (ii) at any time while such Third Party Claim is pending, (A) there is a conflict of interest between the Indemnifying Parties and the Assignor in the conduct of such defense, (B) the applicable third party alleges a Fraud Claim or (C) such claim is criminal in nature, could reasonably be expected to lead to criminal proceedings, or seeks an injunction or other equitable relief against the Indemnified Parties. If the Indemnifying Parties elects, and is entitled, to compromise or defend such Third Party Claim, it will within 20 days (or sooner, if the nature of the Third Party Claim so requires) notify the Assignor of its intent to do so, and Indemnifying Parties and the Indemnified Party will, at the request and expense of Indemnifying Parties, cooperate in the defense of such Third Party Claim. If Indemnifying Parties elects not to, or at any time is not entitled under this clause 13.4 to, compromise or defend such Third Party Claim, fails to notify the Assignor of its election as herein provided or refuses to acknowledge or contests its obligation to indemnify under this Agreement, the Assignor may pay, compromise or defend such Third Party Claim. Notwithstanding anything to the contrary contained herein, the Indemnifying Parties will have no indemnification obligations with respect to any such Third Party Claim which is settled by the Indemnified Party or the Assignor without the prior written consent of Indemnifying Parties (which consent will not be unreasonably withheld, delayed or conditioned); provided, however, that notwithstanding the foregoing, the Indemnified Party will not be required to refrain from paying any Third Party Claim which has matured by a final, non-appealable Order, nor will it be required to refrain from paying any Third Party Claim where the delay in paying such claim would result in the foreclosure of a Lien upon any of the property or assets then held by the Indemnified Party or where any delay in payment would cause the Indemnified Party material economic loss. The Indemnifying Parties' right to direct the defense will include the right to compromise or enter into an agreement settling any Third Party Claim; provided, that no such compromise or settlement will obligate the Indemnified Party to agree to any settlement that requires the taking or restriction of any action (including the payment of money and competition restrictions) by the Indemnified Party other than the execution of a release for such Third Party Claim and/or agreeing to be subject to customary confidentiality obligations in connection therewith, except with the prior written consent of the Assignor (such consent to be withheld, conditioned or delayed only for a good faith reason). Notwithstanding the Indemnifying Parties' right to compromise or settle in accordance with the immediately preceding sentence, Indemnifying Parties may not settle or compromise any Third Party Claim over the objection of the Assignor; provided, however, that consent by the Assignor to settlement or compromise will not be unreasonably withheld, delayed or conditioned. The Assignor will have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Parties' right to direct the defense.

13.4.3 With respect to any direct indemnification claim that is not a Third Party Claim, the Indemnifying Parties will have a period of 30 days after receipt of the Claim Notice to respond thereto. If Indemnifying Parties does not respond within such 30 days, Indemnifying Parties on behalf of Indemnifying Parties will be deemed to have accepted responsibility for the Losses set forth in such Claim Notice subject to the limitations on indemnification set forth in this clause 13 and will have no further right to contest the validity of such Claim Notice. If Indemnifying Parties responds within such 30 days after the receipt of the Claim Notice and rejects such claim in whole or in part, the Assignor will be free to pursue such remedies as may be available under this Agreement, any Ancillary Documents or applicable Law.

13.5 Exclusive Remedy

From and after the Closing, except with respect to Fraud Claims related to the negotiation or execution of this Agreement or claims seeking injunctions or specific strict performance, indemnification pursuant to this clause 13 shall be the sole and exclusive remedy for the Parties with respect to matters arising under this Agreement of any kind or nature, including for any misrepresentation or breach of any warranty, covenant, or other provision contained in this Agreement or in any certificate or instrument delivered pursuant to this Agreement or otherwise relating to the subject matter of this Agreement, including the negotiation and discussion thereof.

14 MISCELLANEOUS

14.1 Notices

All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Assignor:

Beijing Hexin Yongheng Technology Development Co., Ltd.

Address: Room 1301, Floor 13, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China

Attn: Xiaobo An

With a copy to:

DLA Piper UK LLP

Address: 20th Floor, South Tower, Kerry Center, No. 1 Guanghua Road, Chao Yang District, Beijing, People's Republic of China

If to the Assignee:

Kuaishangche Automobile Leasing Co., Ltd.

Address: Room 704, Floor 7, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China.

14.2 Binding Effect; Assignment

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the Assignor and the Assignee, and any assignment without such consent shall be null and void; provided that no such assignment shall relieve the assigning Party of its obligations hereunder.

14.3 Third Parties

Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a Party hereto or thereto or a successor or permitted assign of such a Party.

14.4 Arbitration

Any and all disputes, controversies and claims (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this clause 14.4) arising out of, related to, or in connection with this Agreement or the transactions contemplated hereby (“**Dispute**”) shall be governed by this clause 14.4. A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. The parties involved in such Dispute shall seek to resolve the Dispute on an amicable basis within 10 Business Days of the notice of such Dispute being received by such other parties subject to such Dispute; the “Resolution Period”); provided, that if any Dispute would reasonably be expected to have become moot or otherwise irrelevant if not decided within 60 days after the occurrence of such Dispute, then there shall be no Resolution Period with respect to such Dispute. Any Dispute that is not resolved during the Resolution Period may immediately be referred to and finally resolved by arbitration pursuant to the then-existing Arbitration Rules (“**Arbitration Rules**”) of the China International Economic and Trade Arbitration Commission (the “**CITAC**”). Any party involved in such Dispute may submit the Dispute to the CITAC to commence the proceedings after the Resolution Period. To the extent that the CITAC Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the CITAC promptly (but in any event within five Business Days) after the submission of the Dispute to the CITAC and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five Business Days) after his or her nomination and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the PRC. Time is of the essence. Each party shall submit a proposal for resolution of the Dispute to the arbitrator within 20 days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents and applicable Law, including to perform its contractual obligation(s); provided, that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator’s award shall be in writing and shall include a reasonable explanation of the arbitrator’s reason(s) for selecting one or the other proposal. The seat of arbitration shall be in Beijing, China. The language of the arbitration shall be Mandarin.

14.5 Governing Law; Jurisdiction

This Agreement shall be governed by, construed and enforced in accordance with the Laws of the PRC without regard to the conflict of laws principles thereof.

14.6 Specific Performance

Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Parties may have not adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

14.7 Severability

In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

14.8 Amendment

This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Assignor and the Assignee.

14.9 Waiver

The Assignee on behalf of itself and its Affiliates and the Assignor on behalf of itself, its Subsidiaries and its Affiliates, may in its sole discretion (i) extend the time for the performance of any obligation or other act of any other non-Affiliated Party hereto, (ii) waive any inaccuracy in the representations and warranties by such other non-Affiliated Party contained herein or in any document delivered pursuant hereto and (iii) waive compliance by such other non-Affiliated Party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

14.10 Entire Agreement

This Agreement and the documents or instruments referred to herein, including any exhibits, annexes and schedules attached hereto, which exhibits, annexes and schedules are incorporated herein by reference, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained herein.

14.11 Interpretation

The table of contents and the clause headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) any accounting term used and not otherwise defined in this Agreement or any Ancillary Document has the meaning assigned to such term in accordance with GAAP; (d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (e) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular clause or other subdivision of this Agreement; (f) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (g) the term "or" means "and/or"; (h) any reference to the term "ordinary course" or "ordinary course of business" shall be deemed in each case to be followed by the words "consistent with past practice"; (i) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (j) except as otherwise indicated, all references in this Agreement to the words "clause", "schedule", "exhibit" and "annex" are intended to refer to clauses, schedules, exhibits and annexes to this Agreement; and (k) the term "Dollars" or "\$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders shall include any applicable owners of the equity interests of such Person, in whatever form. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. To the extent that any Contract, document, certificate or instrument is represented and warranted to be given, delivered, provided or made available by the Subsidiaries, in order for such Contract, document, certificate or instrument to have been deemed to have been given, delivered, provided and made available to the Assignee or its Representatives, such Contract, document, certificate or instrument shall have been posted to the electronic data site maintained on behalf of the Subsidiaries for the benefit of the Assignee and its Representatives and the Assignee and its Representatives have been given access to the electronic folders containing such information.

14.12 Counterparts

This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

Assignee

Signed and delivered on behalf of **Kuaishangche Automobile Leasing**)
Co., Ltd. (Assignee). by:)

) Signature

Name (block capitals)

Title:

Signature Page to the Assignment and Assumption Agreement

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

Assignor

Signed and delivered on behalf of **Beijing Hexin Yongheng Technology Development Co., Ltd.** by: _____)

) Signature _____

Name (block capitals) _____

Title: _____

Signature Page to the Assignment and Assumption Agreement

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

Xiaobo An

Signed and delivered by: Xiaobo An

)

)

Signature

Name (block capitals)

XIAOBO AN

Xiaoning An

Signed and delivered by: Xiaoning An

)

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Signature

Name (block capitals)

XIAONING AN

Xiaobin Zhai

Signed and delivered by: Xiaobin Zhai

)

)

Signature

Name (block capitals)

XIAOBIN ZHAI

Signature Page to the Assignment and Assumption Agreement

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

Signed and delivered on behalf of **Hexin E-Commerce Co., Ltd.** by:)

) Signature

Name (block capitals)

Title:

Signature Page to the Assignment and Assumption Agreement

Annex B- Exclusive Business Cooperation Agreement

This Exclusive Business Cooperation Agreement (this “**Agreement**”) is made and entered into by and between the following parties on □□, 2020 in Beijing, the People’s Republic of China (“**China**” or the “**PRC**”).

Party A: Kuaishangche Automobile Leasing Co., Ltd.

Address: Room 704, Floor 7, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People’s Republic of China

Party B: Hexin E-Commerce Co., Ltd.

Address: Room 1313, Floor 13, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People’s Republic of China

Each of Party A and Party B shall be hereinafter referred to as a “**Party**” respectively, and as the “**Parties**” collectively.

Whereas,

1. Party A is a limited liability company established in China, and has the necessary resources to provide technical and consulting services;
2. Party B is a limited liability company established in China and as permitted by relevant PRC government authorities, its business scope is: Economic information consultancy; investment management; investment consultancy; asset management; e-commerce; financial consultancy (no audit, capital verification, audit, evaluation, accounting consultancy, bookkeeping agency and other business subject to special examination and approval shall be carried out, and no corresponding written materials such as audit reports, capital verification reports, audit reports and evaluation reports shall be issued); Convention and exhibition services; enterprise management consulting; computer system integration and software and hardware development and sales; data processing services; financial business process outsourcing as entrusted by financial institutions; market survey; corporate image planning; design and production of advertisements; computer software technology development, technology consulting, technology services, and technology transfer; Selling stationery, hardware, and electricity (not applicable to physical stores, excluding electric bicycles). The businesses conducted by Party B currently and any time during the term of this Agreement are collectively referred to as the “**Principal Business**”;
3. Party A is willing to provide Party B with technical support, consulting services and other services on exclusive basis in relation to the Principal Business during the term of this Agreement, utilizing its advantages in technology, human resources, and information, and Party B is willing to accept such services provided by Party A or Party A’s designee(s), each on the terms set forth herein.
4. Party A hereby acknowledges that all rights, interests and claims it is entitled to under this Agreement, shall exclude any right, interests or claims Party B or any of its affiliates may have in or to Wusu Hexin Yongheng Commercial and Trading Co., Ltd. (hereinafter “**Wusu Company**”) through any controlling agreements, or as the shareholder of Wusu Company.

Now, therefore, through mutual discussion, the Parties have reached the following agreements:

1. Services Provided by Party A

1.1 Party B hereby appoints Party A as Party B's exclusive services provider to provide Party B with comprehensive technical support, consulting services and other services during the term of this Agreement, in accordance with the terms and conditions of this Agreement, including but not limited to the follows:

- (1) Licensing Party B to use any software legally owned by Party A;
- (2) Development, maintenance and update of software involved in Party B's business;
- (3) Design, installation, daily management, maintenance and updating of network system, hardware and database design;
- (4) Technical support and training for employees of Party B;
- (5) Assisting Party B in consultancy, collection and research of technology and market information;
- (6) Providing business management consultation for Party B;
- (7) Providing marketing and promotion services for Party B;
- (8) Providing customer order management and customer services for Party B;
- (9) Leasing of equipments or properties; and
- (10) Other services requested by Party B from time to time to the extent permitted under PRC law.

1.2 Party B agrees to accept all the services provided by Party A. Party B further agrees that unless with Party A's prior written consent, during the term of this Agreement, Party B shall not directly or indirectly accept the same or any similar services provided by any third party and shall not establish similar corporation relationship with any third party regarding the matters contemplated by this Agreement. Party A may designate other parties, who may enter into certain agreements described in Section 1.3 with Party B, to provide Party B with the services under this Agreement. For the purpose of this Agreement, Party A and other parties designated by Party A may be respectively referred to as a "Service Provider," or collectively as "Service Providers."

1.3 Service Providing Methodology

1.3.1 Party A and Party B agree that during the term of this Agreement, where necessary, Party B may enter into further service agreements with Party A or any other party designated by Party A, which shall provide the specific contents, manner, personnel, and fees for the specific services.

1.3.2 To fulfill this Agreement, Party A and Party B agree that during the term of this Agreement, where necessary, Party B may enter into equipment or property leases with Party A or any other party designated by Party A which shall permit Party B to use Party A's relevant equipment or property based on the needs of the business of Party B.

- 1.3.3 Party B hereby grants to Party A an irrevocable and exclusive option to purchase from Party B, at Party A's sole discretion, any or all of the assets and business of Party B, to the extent permitted under PRC law, at the lowest purchase price permitted by PRC law. The Parties shall then enter into a separate assets or business transfer agreement, specifying the terms and conditions of the transfer of the assets.

2. **The Calculation and Payment of the Service Fees**

2.1 The fees payable by Party B to Service Providers during the term of this Agreement shall be calculated as follows:

2.1.1 Party B shall pay service fee to Party A or to Service Providers as instructed by Party A in each month. The service fee for each month shall consist of management fee and fee for services provided, which shall be determined or adjusted (if necessary) by the Party A by considering the following factors. Party B shall accept such determination and adjustments.

- (1) Complexity and difficulty of the services provided by Party A;
- (2) Title of and time consumed by employees of the Service Provider providing the services;
- (3) Contents and value of the services provided by Party A;
- (4) Market price of the same type of services;
- (5) Operation conditions of the Party B.

2.1.2 If a Service Provider transfers technology to Party B or develops software or other technology as entrusted by Party B or leases equipments or properties to Party B, the technology transfer price, development fees or rent shall be determined by Party A or the Service Provider as instructed by Party A based on the actual situations.

3. **Intellectual Property Rights and Confidentiality Clauses**

3.1 Party A shall have exclusive and proprietary ownership, rights and interests in any and all intellectual properties arising out of or created during the performance of this Agreement, including but not limited to copyrights, patents, patent applications, software, technical secrets, trade secrets and others. Party B shall execute all appropriate documents, take all appropriate actions, submit all filings and/or applications, render all appropriate assistance and otherwise conduct whatever is necessary as deemed by Party A at its sole discretion for the purposes of vesting any ownership, right or interest of any such intellectual property rights in Party A, and/or perfecting the protections for any such intellectual property rights in Party A.

3.2 The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance of this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written consent of the other Party, it shall not disclose any relevant confidential information to any third party, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (c) is required to be disclosed by any Party to its shareholders, directors, employees, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, directors, employees, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the shareholders, director, employees of or agencies engaged by any Party shall be deemed disclosure of such confidential information by such Party and such Party shall be held liable for breach of this Agreement.

4. Representations and Warranties

4.1 Party A hereby represents, warrants and covenants as follows:

- 4.1.1 Party A is a limited liability company legally established and validly existing in accordance with the laws of China; Party A or the service providers designated by Party A will obtain all government permits and licenses for providing the service under this Agreement before providing such services.
- 4.1.2 Party A has taken all necessary corporate actions, obtained all necessary authorizations as well as all consents and approvals from third parties and government agencies (if required) for the execution, delivery and performance of this Agreement. Party A's execution, delivery and performance of this Agreement do not violate any explicit requirements under any law or regulation.
- 4.1.3 This Agreement constitutes Party A's legal, valid and binding obligations, enforceable against it in accordance with its terms.

4.2 Party B hereby represents, warrants and covenants as follows:

- 4.2.1 Party B is a company legally established and validly existing in accordance with the laws of China and has obtained and will maintain all permits and licenses for engaging in the Principal Business in a timely manner.
- 4.2.2 Party B has taken all necessary corporate actions, obtained all necessary authorizations as well as all consents and approvals from third parties and government agencies (if required) for the execution, delivery and performance of this Agreement. Party B's execution, delivery and performance of this Agreement do not violate any explicit requirements under any law or regulation.
- 4.2.3 This Agreement constitutes Party B's legal, valid and binding obligations, and shall be enforceable against it in accordance with its terms.

5. **Term of Agreement**

- 5.1 This Agreement shall become effective upon execution by the Parties. Unless terminated in accordance with the provisions of this Agreement or terminated in writing by Party A, this Agreement shall remain effective.
- 5.2 During the term of this Agreement, each Party shall renew its operation term prior to the expiration thereof so as to enable this Agreement to remain effective. This Agreement shall be terminated upon the expiration of the operation term of a Party if the application for renewal of its operation term is not approved by relevant government authorities.
- 5.3 The rights and obligations of the Parties under Sections 3, 6, 7 and this Section 5.3 shall survive the termination of this Agreement.

6. **Governing Law and Resolution of Disputes**

- 6.1 The execution, effectiveness, construction, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of China.
- 6.2 In the event of any dispute with respect to the construction and performance of this Agreement, the Parties shall first resolve the dispute through friendly negotiations. In the event the Parties fail to reach an agreement on the dispute within 30 days after either Party's request to the other Party for resolution of the dispute through negotiations, either Party may submit the relevant dispute to the China International Economic and Trade Arbitration Commission for arbitration, in accordance with its arbitration rules. The arbitration shall be conducted in Beijing. The arbitration award shall be final and binding on both Parties
- 6.3 Upon the occurrence of any disputes arising from the construction and performance of this Agreement or during the pending arbitration of any dispute, except for the matters under dispute, the Parties shall continue to exercise their respective rights under this Agreement and perform their respective obligations under this Agreement.

7. **Breach of Agreement and Indemnification**

- 7.1 If Party B conducts any material breach of any term of this Agreement, Party A shall have right to terminate this Agreement and/or require Party B to indemnify all damages; this Section 7.1 shall not prejudice any other rights of Party A herein.
- 7.2 Unless otherwise required by applicable laws, Party B shall not have any right to terminate this Agreement in any event.
- 7.3 Party B shall indemnify and hold harmless Party A from any losses, injuries, obligations or expenses caused by any lawsuit, claims or other demands against Party A arising from or caused by the services provided by Party A to Party B pursuant this Agreement, except where such losses, injuries, obligations or expenses arise from the gross negligence or willful misconduct of Party A.

8. **Force Majeure**

- 8.1 In the case of any force majeure events (“**Force Majeure**”) such as earthquake, typhoon, flood, fire, flu, war, strikes or any other events that cannot be predicted and are unpreventable and unavoidable by the affected Party, which directly or indirectly causes the failure of either Party to perform or completely perform this Agreement, then the Party affected by such Force Majeure shall give the other Party written notices without any delay, and shall provide details of such event within 15 days after sending out such notice, explaining the reasons for such failure of, partial or delay of performance.
- 8.2 If such Party claiming Force Majeure fails to notify the other Party and furnish it with proof pursuant to the above provision, such Party shall not be excused from the non-performance of its obligations hereunder. The Party so affected by the event of Force Majeure shall use reasonable efforts to minimize the consequences of such Force Majeure and to promptly resume performance hereunder whenever the causes of such excuse are cured. Should the Party so affected by the event of Force Majeure fail to resume performance hereunder when the causes of such excuse are cured, such Party shall be liable to the other Party.
- 8.3 In the event of Force Majeure, the Parties shall immediately consult with each other to find an equitable solution and shall use all reasonable endeavours to minimize the consequences of such Force Majeure.

9. **Notices**

- 9.1 All notices and other communications required or permitted to be given pursuant to this Agreement shall be delivered personally or sent by registered mail, postage prepaid, by a commercial courier service or by facsimile transmission to the address of such Party set forth below. A confirmation copy of each notice shall also be sent by email. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:
- 9.1.1 Notices given by personal delivery, by courier service or by registered mail, postage prepaid, shall be deemed effectively given on the date of receipt or refusal at the address specified for notices.
- 9.1.2 Notices given by facsimile transmission shall be deemed effectively given on the date of successful transmission (as evidenced by an automatically generated confirmation of transmission).
- 9.2 For the purpose of notices, the addresses of the Parties are as follows:

Party A: Kuaishangche Automobile Leasing Co., Ltd.

Address: Room 704, Floor 7, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People’s Republic of China

Attn: □□

Phone: □□

Party B: Hexin E-Commerce Co., Ltd.

Address: Room 1313, Floor 13, Jia No. 92-4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China

Attn: □□

Phone: □□

9.3 Any Party may at any time change its address for notices by a notice delivered to the other Party in accordance with the terms hereof.

10. Assignment

10.1 Without Party A's prior written consent, Party B shall not assign its rights and obligations under this Agreement to any third party.

10.2 Party B agrees that Party A may assign its obligations and rights under this Agreement to any third party and in case of such assignment, Party A is only required to give written notice to Party B and does not need any consent from Party B for such assignment.

11. Severability

In the event that one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any aspect. The Parties shall negotiate in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law and the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

12. Amendments and Supplements

Any amendments and supplements to this Agreement shall be in writing. The amendment agreements and supplementary agreements that have been signed by the Parties and relate to this Agreement shall be an integral part of this Agreement and shall have the same legal validity as this Agreement.

13. Language and Counterparts

This Agreement is written in both Chinese and English language in two copies, each Party having one copy. In case of any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Exclusive Business Cooperation Agreement as of the date first above written.

Party A: Kuaishangche Automobile Leasing Co., Ltd.

By: _____

Name:

Title:

Party B: Hexin E-Commerce Co., Ltd.

By: _____

Name:

Title:

Annex C- Equity Interest Pledge Agreement

This Equity Interest Pledge Agreement (this “**Agreement**”) has been executed by and among the following parties on □□, 2020 in Beijing, the People’s Republic of China (“**China**” or the “**PRC**”):

Party A: Kuaishangche Automobile Leasing Co., Ltd. (hereinafter “**Pledgee**”), a limited liability company organized and existing under the laws of the PRC, with its address at Room 704, Floor 7, Jia No. 92 - 4 to 24 Jianguo Road, Chaoyang District, Beijing, People’s Republic of China;

Party B: □□(hereinafter “**Pledgor**”), a PRC citizen, with his ID number of □□; and

Party C: Hexin E-Commerce Co., Ltd., a limited liability company organized and existing under the laws of the PRC, with its address at Room 1313, Floor 13, Jia No. 92 - 4 to 24 Jianguo Road, Chaoyang District, Beijing, People’s Republic of China.

In this Agreement, each of Pledgee, Pledgor and Party C shall be referred to as a “**Party**” respectively, and they shall be collectively referred to as the “**Parties**”.

Whereas:

- 1□ Pledgor is a PRC citizen who as of the date hereof holds □□of equity interests of Party C, representing RMB□□ in the registered capital of Party C. Party C is a limited liability company registered in Beijing, China, the business scope of which is: Economic information consultancy; investment management; investment consultancy; asset management; e-commerce; financial consultancy (no audit, capital verification, audit, evaluation, accounting consultancy, bookkeeping agency and other business subject to special examination and approval shall be carried out, and no corresponding written materials such as audit reports, capital verification reports, audit reports and evaluation reports shall be issued); Convention and exhibition services; enterprise management consulting; computer system integration and software and hardware development and sales; data processing services; financial business process outsourcing as entrusted by financial institutions; market survey; corporate image planning; design and production of advertisements; computer software technology development, technology consulting, technology services, and technology transfer; Selling stationery, hardware, and electricity (not applicable to physical stores, excluding electric bicycles). Party C acknowledges the respective rights and obligations of Pledgor and Pledgee under this Agreement, and intends to provide any necessary assistance in registering the Pledge;
- 2□ Pledgee is a limited liability company registered in China. Pledgee and Party C have executed an Exclusive Business Cooperation Agreement (as defined below) in Beijing; Party C, Pledgee and Pledgor have executed an Exclusive Option Agreement (as defined below); and Pledgor has executed a Power of Attorney (as defined below) in favor of Pledgee;
- 3□ To ensure that Party C and Pledgor fully perform their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and the Power of Attorney, Pledgor hereby pledges to the Pledgee all of the equity interest that Pledgor holds in Party C as security for Party C’s and Pledgor’s obligations under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and the Power of Attorney.
- 4□ The Pledgee hereby acknowledges that all rights, interests and claims it is entitled to under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and the Power of Attorney, shall exclude any right, interests or claims Party C or any of its affiliates may have in or to Wusu Hexin Yongheng Commercial and Trading Co., Ltd. (hereinafter “**Wusu Company**”) through any controlling agreements, or as the shareholder of Wusu Company.

To perform the provisions of the Transaction Documents (as defined below), the Parties have mutually agreed to execute this Agreement upon the following terms.

1. Definitions

Unless otherwise provided herein, the terms below shall have the following meanings:

- 1.1 **Pledge:** shall refer to the security interest granted by Pledgor to Pledgee pursuant to Section 2 of this Agreement, i.e., the right of Pledgee to be paid in priority with the Equity Interest based on the monetary valuation that such Equity Interest is converted into or from the proceeds from auction or sale of the Equity Interest.
- 1.2 **Equity Interest:** shall refer to □□ equity interests in Party C currently held by Pledgor, representing RMB□□ in the registered capital of Party C, and all of the equity interest hereafter acquired by Pledgor in Party C.
- 1.3 **Term of Pledge:** shall refer to the term set forth in Section 3 of this Agreement.
- 1.4 **Transaction Documents:** shall refer to the Exclusive Business Cooperation Agreement executed by and between Party C and Pledgee on □□, 2020 (the “**Exclusive Business Cooperation Agreement**”), the Exclusive Option Agreement executed by and among Party C, Pledgee and Pledgor on □□, 2020 (the “**Exclusive Option Agreement**”), Power of Attorney executed on □□, 2020 by Pledgor (the “**Power of Attorney**”) and any modification, amendment and restatement to the aforementioned documents.
- 1.5 **Contract Obligations:** shall refer to all the obligations of Pledgor under the Exclusive Option Agreement, the Power of Attorney and this Agreement; all the obligations of Party C under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and this Agreement.
- 1.6 **Secured Indebtedness:** shall refer to all the direct, indirect and derivative losses and losses of anticipated profits, suffered by Pledgee, incurred as a result of any Event of Default. The amount of such loss shall be calculated in accordance with the reasonable business plan and profit forecast of Pledgee, the consulting and service fees payable to Pledgee under the Exclusive Business Cooperation Agreement, all expenses occurred in connection with enforcement by Pledgee of Pledgor’s and/or Party C’s Contract Obligations and etc.
- 1.7 **Event of Default:** shall refer to any of the circumstances set forth in Section 7 of this Agreement.
- 1.8 **Notice of Default:** shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

2. Pledge

- 2.1 Pledgor agrees to pledge all the Equity Interest as security for performance of the Contract Obligations and payment of the Secured Indebtedness under this Agreement. Party C hereby assents that Pledgor pledges the Equity Interest to the Pledgee pursuant to this Agreement.

- 2.2 During the term of the Pledge, Pledgee is entitled to receive dividends distributed on the Equity Interest. Pledgor may receive dividends distributed on the Equity Interest only with prior written consent of Pledgee. Dividends received by Pledgor on Equity Interest after deduction of individual income tax paid by Pledgor shall be, as required by Pledgee, (1) deposited into an account designated and supervised by Pledgee and used to secure the Contract Obligations and pay the Secured Indebtedness prior and in preference to make any other payment; or (2) unconditionally donated to Pledgee or any other person designated by Pledgee to the extent permitted under applicable PRC laws.
- 2.3 Pledgor may subscribe for capital increase in Party C only with prior written consent of Pledgee. Any equity interest obtained by Pledgor as a result of Pledgor's subscription of the increased registered capital of the Company shall also be deemed as Equity Interest.
- 2.4 In the event that Party C is required by PRC law to be liquidated or dissolved, any interest distributed to Pledgor upon Party C's dissolution or liquidation shall, upon the request of the Pledgee, be (1) deposited into an account designate and supervised by Pledgee and used to secure the Contract Obligations and pay the Secured Indebtedness prior and in preference to make any other payment; or (2) unconditionally donated to Pledgee or any other person designated by Pledgee to the extent permitted under applicable PRC laws.

3. Term of Pledge

- 3.1 The Pledge shall become effective on such date when the pledge of the Equity Interest contemplated herein is registered with relevant administration for industry and commerce (the "AIC"). The Pledge shall remain effective until all Contract Obligations have been fully performed and all Secured Indebtedness have been fully paid. Pledgor and Party C shall (1) register the Pledge in the shareholders' register of Party C within [3] business days following the execution of this Agreement, and (2) submit an application to the AIC for the registration of the Pledge of the Equity Interest contemplated herein within [15] business days following the execution of this Agreement. The parties covenant that for the purpose of registration of the Pledge, the parties hereto and all other shareholders of Party C shall submit to the AIC this Agreement or an equity interest pledge contract in the form required by the AIC at the location of Party C which shall truly reflect the information of the Pledge hereunder (the "AIC Pledge Contract"). For matters not specified in the AIC Pledge Contract, the parties shall be bound by the provisions of this Agreement. Pledgor and Party C shall submit all necessary documents and complete all necessary procedures, as required by the PRC laws and regulations and the relevant AIC, to ensure that the Pledge of the Equity Interest shall be registered with the AIC as soon as possible after submission for filing.
- 3.2 During the Term of Pledge, in the event Pledgor and/or Party C fails to perform the Contract Obligations or pay Secured Indebtedness, Pledgee shall have the right, but not the obligation, to exercise the Pledge in accordance with the provisions of this Agreement.

4. Custody of Records for Equity Interest subject to Pledge

- 4.1 During the Term of Pledge set forth in this Agreement, Pledgor shall deliver to Pledgee's custody the capital contribution certificate for the Equity Interest and the shareholders' register containing the Pledge within [one week] from the execution of this Agreement. Pledgee shall have custody of such documents during the entire Term of Pledge set forth in this Agreement.

5. Representations and Warranties of Pledgor and Party C

As of the execution date of this Agreement, Pledgor and Party C hereby jointly and severally represent and warrant to Pledgee that:

- 5.1 Pledgor is the sole legal and beneficial owner of the Equity Interest.
- 5.2 Pledgee shall have the right to dispose of and transfer the Equity Interest in accordance with the provisions set forth in this Agreement.
- 5.3 Except for the Pledge, Pledgor has not placed any security interest, collateral or other encumbrance on the Equity Interest.
- 5.4 Pledgor and Party C have obtained any and all approvals and consents from applicable government authorities and third parties (if required) for execution, delivery and performance of this Agreement.
- 5.5 The execution, delivery and performance of this Agreement will not: (i) violate any relevant PRC laws; (ii) conflict with Party C's articles of association or other constitutional documents; (iii) result in any breach of or constitute any default under any contract or instrument to which it is a party or by which it is otherwise bound; (iv) result in any violation of any condition for the grant and/or maintenance of any permit or approval granted to any Party; or (v) cause any permit or approval granted to any Party to be suspended, cancelled or attached with additional conditions.

6. Covenants of Pledgor and Party C

- 6.1 During the term of this Agreement, Pledgor and Party C hereby jointly and severally covenant to the Pledgee:
 - 6.1.1 Pledgor shall not transfer the Equity Interest, place or permit the existence of any security interest or other encumbrance on the Equity Interest or any portion thereof, without the prior written consent of Pledgee, except for the performance of the Transaction Documents;
 - 6.1.2 Pledgor and Party C shall comply with the provisions of all laws and regulations applicable to the pledge of rights, and within []five (5)[] days of receipt of any notice, order or recommendation issued or prepared by relevant competent authorities regarding the Pledge, shall present the aforementioned notice, order or recommendation to Pledgee, and shall comply with the aforementioned notice, order or recommendation or submit objections and representations with respect to the aforementioned matters upon Pledgee's reasonable request or upon consent of Pledgee;
 - 6.1.3 Pledgor and Party C shall promptly notify Pledgee of any event or notice received by Pledgor that may have an impact on the Equity Interest or any portion thereof, as well as any event or notice received by Pledgor that may have an impact on any guarantees and other obligations of Pledgor arising out of this Agreement.
 - 6.1.4 Party C shall complete the registration procedures for extension of the term of operation within []three (3)[] months prior to the expiration of such term to maintain the validity of this Agreement.

- 6.2 Pledgor agrees that the rights acquired by Pledgee in accordance with this Agreement with respect to the Pledge shall not be interrupted or harmed by Pledgor or any heirs or representatives of Pledgor or any other persons through any legal proceedings.
- 6.3 To protect or perfect the security interest granted by this Agreement for the Contract Obligations and Secured Indebtedness, Pledgor hereby undertakes to execute in good faith and to cause other parties who have an interest in the Pledge to execute all certificates, agreements, deeds and/or covenants required by Pledgee. Pledgor also undertakes to perform and to cause other parties who have an interest in the Pledge to perform actions required by Pledgee, to facilitate the exercise by Pledgee of its rights and authority granted thereto by this Agreement, and to enter into all relevant documents regarding ownership of Equity Interest with Pledgee or designee(s) of Pledgee (natural persons/legal persons). Pledgor undertakes to provide Pledgee within a reasonable time with all notices, orders and decisions regarding the Pledge that are required by Pledgee.
- 6.4 Pledgor hereby undertakes to comply with and perform all guarantees, promises, agreements, representations and conditions under this Agreement. In the event of failure or partial performance of its guarantees, promises, agreements, representations and conditions, Pledgor shall indemnify Pledgee for all losses resulting therefrom.

7. Event of Breach

- 7.1 The following circumstances shall be deemed Event of Default:
- 7.1.1 Pledgor's any breach to any obligations under the Transaction Documents and/or this Agreement.
- 7.1.2 Party C's any breach to any obligations under the Transaction Documents and/or this Agreement.
- 7.2 Upon notice or discovery of the occurrence of any circumstances or event that may lead to the aforementioned circumstances described in Section 7.1, Pledgor and Party C shall immediately notify Pledgee in writing accordingly.
- 7.3 Unless an Event of Default set forth in this Section 7.1 has been successfully resolved to Pledgee's satisfaction within [twenty (20)] days after the Pledgee and /or Party C delivers a notice to the Pledgor requesting ratification of such Event of Default, Pledgee may issue a Notice of Default to Pledgor in writing at any time thereafter, demanding the Pledgor to immediately exercise the Pledge in accordance with the provisions of Section 8 of this Agreement.

8. Exercise of Pledge

- 8.1 Pledgee shall issue a written Notice of Default to Pledgor when it exercises the Pledge.
- 8.2 Subject to the provisions of Section 7.3, Pledgee may exercise the right to enforce the Pledge at any time after the issuance of the Notice of Default in accordance with Section 8.1. Once Pledgee elects to enforce the Pledge, Pledgor shall cease to be entitled to any rights or interests associated with the Equity Interest.

- 8.3 After Pledgee issues a Notice of Default to Pledgor in accordance with Section 8.1, Pledgee may exercise any remedy measure under applicable PRC laws, the Transaction Documents and this Agreement, including but not limited to being paid in priority with the Equity Interest based on the monetary valuation that such Equity Interest is converted into or from the proceeds from auction or sale of the Equity Interest. The Pledgee shall not be liable for any loss incurred by its duly exercise of such rights and powers.
- 8.4 The proceeds from exercise of the Pledge by Pledgee shall be used to pay for tax and expenses incurred as result of disposing the Equity Interest and to perform Contract Obligations and pay the Secured Indebtedness to the Pledgee prior and in preference to any other payment. After the payment of the aforementioned amounts, the remaining balance shall be returned to Pledgor or any other person who have rights to such balance under applicable laws or be deposited to the local notary public office where Pledgor resides, with all expense incurred being borne by Pledgor. To the extent permitted under applicable PRC laws, Pledgor shall unconditionally donate the aforementioned proceeds to Pledgee or any other person designated by Pledgee.
- 8.5 Pledgee may exercise any remedy measure available simultaneously or in any order. Pledgee may exercise the right to being paid in priority with the Equity Interest based on the monetary valuation that such Equity Interest is converted into or from the proceeds from auction or sale of the Equity Interest under this Agreement, without exercising any other remedy measure first.
- 8.6 Pledgee is entitled to designate an attorney or other representatives to exercise the Pledge on its behalf, and Pledgor or Party C shall not raise any objection to such exercise.
- 8.7 When Pledgee disposes of the Pledge in accordance with this Agreement, Pledgor and Party C shall provide necessary assistance to enable Pledgee to enforce the Pledge in accordance with this Agreement.

9. Breach of Agreement

- 9.1 If Pledgor or Party C conducts any material breach of any term of this Agreement, Pledgee shall have right to terminate this Agreement and/or require Pledgor or Party C to indemnify all damages; this Section 9 shall not prejudice any other rights of Pledgee herein;
- 9.2 Pledgor or Party C shall not have any right to terminate this Agreement in any event unless otherwise required by applicable laws.

10. Assignment

- 10.1 Without Pledgee's prior written consent, Pledgor and Party C shall not have the right to assign or delegate their rights and obligations under this Agreement.
- 10.2 This Agreement shall be binding on Pledgor and his/her successors and permitted assigns, and shall be valid with respect to Pledgee and each of his/her successors and assigns.
- 10.3 At any time, Pledgee may assign any and all of its rights and obligations under the Transaction Documents and this Agreement to its designee(s), in which case the assigns shall have the rights and obligations of Pledgee under the Transaction Documents and this Agreement, as if it were the original party to the Transaction Documents and this Agreement.

10.4 In the event of change of Pledgee due to assignment, Pledgor and/or Party C shall, at the request of Pledgee, execute a new pledge agreement with the new pledgee on the same terms and conditions as this Agreement, and register the same with the relevant AIC.

10.5 Pledgor and Party C shall strictly abide by the provisions of this Agreement and other contracts jointly or separately executed by the Parties hereto or any of them, including the Transaction Documents, perform the obligations hereunder and thereunder, and refrain from any action/omission that may affect the effectiveness and enforceability thereof. Any remaining rights of Pledgor with respect to the Equity Interest pledged hereunder shall not be exercised by Pledgor except in accordance with the written instructions of Pledgee.

11. Termination

11.1 Upon the fulfillment of all Contract Obligations and the full payment of all Secured Indebtedness by Pledgor and Party C, Pledgee shall release the Pledge under this Agreement upon Pledgor's request as soon as reasonably practicable and shall assist Pledgor to de-register the Pledge from the shareholders' register of Party C and with relevant PRC local administration for industry and commerce.

11.2 The provisions under Sections 9, 13, 14 and 11.2 herein of this Agreement shall survive the expiration or termination of this Agreement.

12. Handling Fees and Other Expenses

All fees and out of pocket expenses relating to this Agreement, including but not limited to legal costs, costs of production, stamp tax and any other taxes and fees, shall be borne by Party C.

13. Confidentiality

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written consent of the other Party, it shall not disclose any relevant confidential information to any third parties, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (c) is required to be disclosed by any Party to its shareholders, directors, employees, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, directors, employees, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the shareholders, director, employees of or agencies engaged by any Party shall be deemed disclosure of such confidential information by such Party and such Party shall be held liable for breach of this Agreement.

14. Governing Law and Resolution of Disputes

14.1 The execution, effectiveness, construction, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of China.

- 14.2 In the event of any dispute with respect to the construction and performance of this Agreement, the Parties shall first resolve the dispute through friendly negotiations. In the event the Parties fail to reach an agreement on the dispute within 30 days after either Party's request to the other Parties for resolution of the dispute through negotiations, either Party may submit the relevant dispute to the China International Economic and Trade Arbitration Commission for arbitration, in accordance with its Arbitration Rules. The arbitration shall be conducted in Beijing. The arbitration award shall be final and binding on all Parties.
- 14.3 Upon the occurrence of any disputes arising from the construction and performance of this Agreement or during the pending arbitration of any dispute, except for the matters under dispute, the Parties to this Agreement shall continue to exercise their respective rights under this Agreement and perform their respective obligations under this Agreement.

15. Notices

- 15.1 All notices and other communications required or permitted to be given pursuant to this Agreement shall be delivered personally or sent by registered mail, postage prepaid, by a commercial courier service or by facsimile transmission to the address of such party set forth below. A confirmation copy of each notice shall also be sent by E-mail. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:
- 15.2 Notices given by personal delivery, by courier service or by registered mail, postage prepaid, shall be deemed effectively given on the date of delivery or refusal at the address specified for notices.
- 15.3 Notices given by facsimile transmission shall be deemed effectively given on the date of successful transmission (as evidenced by an automatically generated confirmation of transmission).
- 15.4 For the purpose of notices, the addresses of the Parties are as follows:

Party A: Kuaishangche Automobile Leasing Co., Ltd.

Address: Room 704, Floor 7, Jia No. 92 - 4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China

Attn: □□

Phone: □□

Party B: □□

Address: □□

Phone: □□

Party C: Hexin E-Commerce Co., Ltd.

Address: Room 1313, Floor 13, Jia No. 92 - 4 to 24 Jianguo Road, Chaoyang District, Beijing, People's Republic of China

Attn: □□

Phone: □□

15.5 Any Party may at any time change its address for notices by a notice delivered to the other Parties in accordance with the terms hereof.

16. Severability

In the event that one or several of the provisions of this Contract are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Contract shall not be affected or compromised in any respect. The Parties shall strive in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law and the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

17. Attachments

The attachments set forth herein shall be an integral part of this Agreement.

18. Effectiveness

18.1 This Agreement shall become effective upon execution by the Parties.

18.2 Any amendments, changes and supplements to this Agreement shall be in writing and shall become effective upon completion of the governmental filing procedures (if applicable) after the affixation of the signatures or seals of the Parties.

19. Language and Counterparts

This Agreement is written in Chinese and English in four copies. Pledgor, Pledgee and Party C shall hold one copy respectively and the other copy shall be used for registration. In case of any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

The Remainder of this page is intentionally left blank

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Equity Interest Pledge Agreement as of the date first above written.

Party A: Kuaishangche Automobile Leasing Co., Ltd.

By: _____

Name:

Title:

Party B: □□

By: _____

Party C: Hexin E-Commerce Co., Ltd.

By: _____

Name:

Title:

Attachments:

1. Shareholders' Register of Party C;
2. The Capital Contribution Certificate for Party C
3. Exclusive Business Cooperation Agreement
4. Exclusive Option Agreement
5. Power of Attorney

Exhibit A- Further Representations and Warranties of the Warrantors

1. Organization, Good Standing and Qualification.

Each Hexin E-Commerce Party is duly organized, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under, or by virtue of, the Laws of the jurisdiction of its incorporation or establishment. Each Hexin E-Commerce Party has all requisite legal and corporate power and authority to own, lease and operate its properties and assets and to carry on its business, and is duly qualified to transact business in each jurisdiction in which the failure to so qualify would reasonably be expected to result in a material adverse effect. Except for Tianjin Bozhishuntai Technology Co., Ltd., and Tianjin Qinhe Electronic Technology Co., Ltd., no order has been made or petition presented or resolution passed for the winding up, liquidation or dissolution of any Hexin E-Commerce Party and no distress, execution or other process has been levied on any Hexin E-Commerce Party's assets.

2. Subsidiaries.

Except as explicitly disclosed to the Assignee, no Hexin E-Commerce Party currently owns or Controls, directly or indirectly, any interest or share in any other Person or is currently a participant in any joint venture, partnership or similar arrangement; no Hexin E-Commerce Party is obligated to make any investment in or capital contribution in or on behalf of any other Person.

3. Hexin E-Commerce Parties.

- (a) The registered capital of each of the Hexin E-Commerce Parties is fully paid as required under its articles of association and applicable PRC Law.
- (b) One hundred percent (100%) of the equity interests of each Hexin E-Commerce Party is duly vested in its shareholders as its investors and owners in accordance with applicable PRC Law.
- (c) There are no outstanding rights, or commitments made by each of the Hexin E-Commerce Parties to issue or sell or any of its investors and owners, to purchase any equity interest in each of the Hexin E-Commerce Parties, except as disclosed to the Assignee.
- (d) There are no bonds, debentures, notes or other indebtedness of any of the Hexin E-Commerce Parties having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of equity interests of each of the Hexin E-Commerce Parties may vote. There are no voting trusts, shareholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the equity interests to which of any of the Hexin E-Commerce Parties is a party or is otherwise bound.
- (e) The incorporation documents relating to each of the Hexin E-Commerce Parties are valid and have been duly approved or issued (as applicable) by the appropriate PRC authorities and are valid and in full force.
- (f) All Approvals from Governmental Authorities required for the qualifications of each Hexin E-Commerce Parties for its Businesses under PRC laws as currently operated, or contemplated to be operated, have been duly obtained from the appropriate PRC authorities and are in full force and effect.

- (g) All filings and registrations with the PRC authorities required in respect of each of the Hexin E-Commerce Parties and its operations have been duly completed, in all material respects, in accordance with the relevant Laws.
- (h) None of the Hexin E-Commerce Parties has received any letter or notice from any relevant authority notifying each of the Hexin E-Commerce Parties of the revocation of any Approvals from Governmental Authorities issued to it for non-compliance or the need for compliance or remedial actions in respect of the activities carried out directly or indirectly by each of the Hexin E-Commerce Parties.
- (i) No Hexin E-Commerce Party has any reason to believe that any Approvals from Governmental Authorities requisite for the conduct of any part of each of the Hexin E-Commerce Parties' business which are subject to periodic renewal will not be granted or renewed by the relevant PRC authorities.
- (j) With respect to any land use right, building, property and investment held or leased by each of the Hexin E-Commerce Parties, it has exclusive, full and unimpaired legal and beneficial ownership of its rights, leasehold interests, property and investments free from any mortgages or security interests of any nature, third party rights, conditions, orders or other restrictions and has obtained all necessary Approvals and effected all necessary registrations with Government Authorities with respect thereto.
- (k) All applicable laws and regulations with respect to the opening and operation of foreign exchange accounts and foreign exchange activities of each of the Hexin E-Commerce Parties have been fully complied with, and all requisite approvals from the SAFE in relation thereto have been duly obtained.
- (l) With regard to employment and staff or labour management, each of the Hexin E-Commerce Parties has complied with all applicable PRC laws and regulations, including laws and regulations pertaining to welfare funds, social benefits, medical benefits, insurance, retirement benefits, pensions or the like, except for any breach or violation that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.
- (m) There are no outstanding stock options with respect to each of the Hexin E-Commerce Parties.

4. Regulatory Matters.

Without limiting any particular representatives and warranties of the foregoing, except as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect, (i) the Hexin E-Commerce Parties have obtained any and all Approvals from applicable Governmental Authorities and have fulfilled any and all filings and registration requirements with applicable Governmental Authorities necessary with respect to such Person and their investment in the Hexin E-Commerce Parties, and with respect to the Hexin E-Commerce Parties and their operations; and (ii) all filings and registrations with applicable Governmental Authorities required with respect to the Hexin E-Commerce Parties have been duly completed in accordance with applicable Law. No Hexin E-Commerce Party has received any letter or notice from any applicable Governmental Authorities notifying it of the revocation of any Approval issued to it or the need for compliance or remedial actions with respect to the activities carried out directly or indirectly by such Person. Each Hexin E-Commerce Party has been substantially conducting its Business activities within the permitted scope of business or is otherwise operating its Businesses in compliance with all relevant Laws in all material respects. No Warrantors has reason to believe that any authorization of any Governmental Authority, license or permit required for the conduct of any part of its Business which is subject to periodic renewal will not be granted or renewed by the relevant Governmental Authorities.

5. Tax Matters.

- (a) Each Hexin E-Commerce Party (i) has timely filed (taking into account any extension of time within which to file) all Tax Returns that are required to be filed by it with any Governmental Authority, (ii) has timely paid all Taxes owed by it which are due and payable (whether or not shown on any Tax Return) and withheld and remitted to the appropriate Governmental Authority all Taxes which it is obligated to withhold and remit from amounts owing to any employee, creditor, customer or third party, and (iii) has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency other than, in the case of clauses (i) and (ii), unpaid Taxes that are in contest with the Tax authority by any Hexin E-Commerce Party in good faith or are nonmaterial in amount.
- (b) Each Tax Return referred to in paragraph (a) above was properly prepared in compliance with applicable Law and was (and will be) true, correct and complete in all material respects. None of such Tax Returns contains a statement that is false or misleading or omits any matter that is required to be included or without which the statement would be false or misleading. No reporting position was taken on any such Tax Return which has not been disclosed to the appropriate Tax authority or in such Tax Return, as may be required by Law. All records relating to such Tax Returns or to the preparation thereof required by applicable Law to be maintained by applicable Hexin E-Commerce Party have been duly maintained. No written claim has been made by a Governmental Authority in a jurisdiction where any Hexin E-Commerce Party does not file Tax Returns that such Hexin E-Commerce Party is or may be subject to taxation by that jurisdiction.
- (c) The assessment of any additional Taxes with respect to the applicable Hexin E-Commerce Party for periods for which Tax Returns have been filed is not expected to exceed the recorded Liability therefor in the most recent balance sheet in the Financial Statements, and there are no unresolved questions or claims concerning any Tax Liability of any Hexin E-Commerce Party. There is no pending dispute with, or notice from, any Tax authority relating to any of the Tax Returns filed by any Hexin E-Commerce Party, and to the best Knowledge of the Warrantors, there is no proposed Liability for a deficiency in any Tax to be imposed upon the properties or assets of any Hexin E-Commerce Party.
- (d) No Hexin E-Commerce Party has been the subject of any examination or investigation by any Tax authority relating to the conduct of its business or the payment or withholding of Taxes that has not been resolved or is currently the subject of any examination or investigation by any Tax authority relating to the conduct of its business or the payment or withholding of Taxes. No Hexin E-Commerce Party is responsible for the Taxes of any other Person by reason of contract, successor liability or otherwise.

6. Charter Documents; Books and Records.

The Charter Documents of each Hexin E-Commerce Party are in the form provided to the Assignee. Each Hexin E-Commerce Party has made available to the Assignee or its counsel a copy of its minute books. Such copy is true, correct and complete, and contains all amendments and all minutes of meetings and actions taken by its shareholders and directors since the time of formation through the date hereof and reflects in all material respects all transactions referred to in such minutes accurately. Each Hexin E-Commerce Party maintains its books of accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practice.

7. Action and Governmental Orders.

To the best Knowledge of the Warrantors, there is no Governmental Order restraining, enjoining or otherwise prohibiting the operation of its business or the consummation of the transactions contemplated by this Agreement and any Ancillary Document related hereto. There is no Action pending or, to the best Knowledge of the Warrantors, currently threatened against any Hexin E-Commerce Party or any of the directors or key employees of any Hexin E-Commerce Party with respect to the respective businesses or proposed business activities of each Hexin E-Commerce Party, nor is any Warrantor aware of any basis for any of the foregoing, including with respect to any material Action involving the prior employment of any employees of any Hexin E-Commerce Party, their use in connection with such Hexin E-Commerce Party's Business of any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

8. Liabilities.

None of the Hexin E-Commerce Parties is a guarantor or indemnitor of any Liabilities of any other Person that is not a Hexin E-Commerce Party.

9. Compliance with Laws.

- (a) Each Hexin E-Commerce Party has been and is in compliance with all Laws in all material respects that are applicable to it or to the conduct or operation of its Business or the ownership or use of any of its assets or properties.
- (b) No event has occurred and no circumstance exists that (with or without notice or lapse of time) (i) may constitute or result in a violation by any Hexin E-Commerce Party of, or a failure on the part of such Hexin E-Commerce Party to comply with, any Law, in any material respect, or (ii) may give rise to any obligation on the part of a Hexin E-Commerce Party to undertake, or to bear all or any portion of the cost of, any remedial action of any nature in order to comply with applicable Laws in all material respects.
- (c) No Hexin E-Commerce Party (i) has received any notice from any Governmental Authority regarding any actual, alleged, possible or potential violation of, or failure to comply with, any Law or (ii) has received any notice from any Governmental Authority regarding any actual, alleged, possible or potential obligation on the part of such Hexin E-Commerce Party to undertake, or to bear all or any portion of the cost of, any remedial action of any nature or (iii) to its Knowledge, is under investigation by any Governmental Authority with respect to a violation of any Law.
- (d) The business of each Hexin E-Commerce Party as now conducted is, in compliance with all Laws and regulations that may be applicable in all material aspects, including without limitation all Laws of the PRC with respect to telecommunication, dangerous chemicals, mergers, acquisitions, foreign investment and foreign exchange transactions.

10. Titles and Properties.

- (a) Except as described in the Financial Statements, the Hexin E-Commerce Parties have good and valid title to, or a valid leasehold interest in, all of their material assets they use or may need to use in the conduct of their respective businesses, whether real, personal or mixed (including but not limited to all such assets reflected in the Financial Statements), free and clear of any and all Liens or third party claims, including any creditors' rights. The foregoing assets collectively represent all material assets, rights and properties necessary for the conduct of the business of the Hexin E-Commerce Parties in the manner conducted during the periods covered by the Financial Statements. All material leases of real or personal property to which a Hexin E-Commerce Party is a party are fully effective and afford the Hexin E-Commerce Party valid leasehold possession and subletting rights of the real or personal property that is the subject of the lease.

- (b) All machinery, vehicles, equipment and other tangible personal property owned or leased by a Hexin E-Commerce Party that are material to its business of the Hexin E-Commerce Parties are (i) in good condition and repair (reasonable wear and tear excepted) and (ii) not obsolete or in need of renewal or replacement, except for renewal or replacement in the ordinary course of business.

11. Permits.

Each Hexin E-Commerce Party has all Approvals, including any special approval or permits required under the Laws of the PRC (the “Permits”), necessary for its incorporation, existence and qualification for respective business as now conducted. Each such Permit is valid and in full force and effect; no Hexin E-Commerce Party is in default or violation in any material respect of any such Permit; no Hexin E-Commerce Party has received any written notice from any Governmental Authority regarding any actual or possible default or violation of any such Permit; and no suspension, cancellation or termination of any such Permits is threatened or imminent.

12. Compliance with Other Instruments.

No Hexin E-Commerce Party is in violation, breach or default of its Charter Documents. The execution, delivery and performance by each Hexin E-Commerce Party of and compliance by each Hexin E-Commerce Party with each of this Agreement and any Ancillary Document related hereto to which it is a party, and the consummation by it of the transactions contemplated hereby and thereby, will not result in (a) any violation, breach or default, or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, a default under (i) the Charter Documents of any Hexin E-Commerce Party, (ii) any material contract, or (iii) any applicable Law in any material respect, (b) the creation or imposition of any Lien upon, or with respect to, any of the properties, assets or rights of any Hexin E-Commerce Party, or (c) any termination, modification, cancellation, or suspension of any right of, or any augmentation or acceleration of any obligation of, any Hexin E-Commerce Party.

13. Intellectual Property Rights.

- (a) The Hexin E-Commerce Parties own or otherwise have the sufficient right or license to use all material Intellectual Property that is necessary to conduct their main Businesses without any violation or infringement of the rights of others, free and clear of any and all Liens. There is no pending or, to the best Knowledge of the Warrantors, threatened claim or litigation against any Hexin E-Commerce Party contesting the right to use such Intellectual Property, asserting the misuse thereof, or asserting the infringement or other violation of any Intellectual Property of any third party. All inventions and know-how conceived by employees of the Hexin E-Commerce Parties to the extent they are necessary to the main Businesses of the Hexin E-Commerce Parties, are “works made for hire”, and all right, title, and interest therein, including any applications therefor, have been transferred and assigned to, and are currently owned by, the Hexin E-Commerce Parties.
- (b) To the best Knowledge of the Warrantors, no proceedings or claims in which any Hexin E-Commerce Party alleges that any Person is infringing upon, or otherwise violating, any Hexin E-Commerce Party’s Intellectual Property rights are pending, and none has been served, instituted or asserted by any Hexin E-Commerce Party.

- (c) The Hexin E-Commerce Parties have each taken all reasonable security measures that are commercially prudent in order to protect the secrecy, confidentiality and value of their respective Intellectual Property.
- (d) Except for those data that shall remain the sole property of users and thus are not permitted to be disclosed or disposed of by the Hexin E-Commerce Parties pursuant to applicable Laws, each Hexin E-Commerce Party owns all right, title and interest in and to all data it collects from or discloses about users of its products and services. Its practices regarding the collection and use of consumer personal information are in accordance in all material respects with applicable Laws of all jurisdictions in which it operates and does not violate any Person's right, title or interest in any material respect. The Hexin E-Commerce Parties maintain policies and procedures regarding data security and privacy and maintain administrative, technical, and physical safeguards that are commercially reasonable and, in any event, in compliance in all material respects with all applicable Laws and Contracts applicable to any Hexin E-Commerce Party. To the Knowledge of the Warrantors, there have been no material security breaches relating to, or violations of any security policy regarding any data or information of Hexin E-Commerce Parties' customers or used by the Hexin E-Commerce Parties. To the Knowledge of the Warrantors, there has been no loss, unauthorized access, misappropriation, or misuse of any data or information of Hexin E-Commerce Parties' customers or used by the Hexin E-Commerce Parties to conduct its business.

14. Labor and Employment Matters.

- (a) (i) To the Knowledge of the Warrantors, there is no, and there has not been during the previous three (3) years, any material Action relating to the violation or alleged violation of any Law by any Hexin E-Commerce Party pertaining to labor relations or employment matters, including any charge or complaint filed by an employee with any Governmental Authority or any Hexin E-Commerce Party; (ii) each Hexin E-Commerce Party has complied with Laws relating to employment, wages, hours, overtime, working conditions, benefits, retirement, termination, Taxes, and health and safety; and (iii) each Hexin E-Commerce Party is in compliance with each applicable Law relating to its payment and provision of any form of statutory social insurance and housing funds (the "Social Welfare"), in each case of clauses (i) to (iii), except such Actions, violations or non-compliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Warrantors, there has not been, and there is not now pending or, threatened, any strike, union organization activity, lockout, slowdown, picketing, or work stoppage with respect to the employees of any Hexin E-Commerce Party or any unfair labor practice charge against any Hexin E-Commerce Party.
- (b) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated by this Agreement and any Ancillary Document related hereto will (i) entitle any current or former employee or director of any Hexin E-Commerce Party to severance pay, or any payment contingent upon a change in control of any Hexin E-Commerce Party, (ii) increase or enhance any benefits payable under any benefit plan, or (iii) accelerate the time of payment or vesting, or increase the amount of any compensation due to any employee or former employee.

15. Power of Attorney.

Except as contemplated in this Agreement and any Ancillary Document related hereto, none of the Hexin E-Commerce Parties has granted any power of attorney or similar power or authorization to any other Person (including any director or shareholder) in respect of its equity interest, voting rights or substantial assets, other than powers of attorney issued to their directors, officers, or employees for purpose of executing contracts or agreements or conducting operations for and on behalf of the Hexin E-Commerce Parties, as the case may be, in the ordinary course of business.

16. No Winding-up.

Except for Tianjin Bozhishuntai Technology Co., Ltd., and Tianjin Qinhe Electronic Technology Co., Ltd., none of the Hexin E-Commerce Parties has engaged in any discussion (i) with any Person or Persons or any representative thereof regarding the consolidation or merger of such Hexin E-Commerce Party with or into any such Person or Persons; (ii) with any Person regarding the sale, conveyance, or disposition of all or substantially all of the assets of such Hexin E-Commerce Party, or a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of such Hexin E-Commerce Party is disposed of, or (iii) regarding any other form of liquidation, dissolution or winding up, of such Hexin E-Commerce Party.

17. Disclosure.

Each Warrantor has provided the Assignee with all the information regarding the Hexin E-Commerce Parties requested by the Assignee for deciding whether to become the primary beneficiary of and control the Hexin E-Commerce Parties and all the information that such Warrantor believes is reasonably necessary to enable the Assignee to make such decision. No representation or warranty of the Warrantors contained in this Agreement or any certificate furnished or to be furnished to the Assignee at the Closing under this Agreement, when taken as a whole, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. Except as set forth in this Agreement, there is no fact that the Warrantors have not disclosed to the Assignee in response to the Assignee's enquiry and of which any of its officers, directors or executive employees has Knowledge and that has had or would reasonably be expected to have a material adverse effect.

Hexindai Announces the Results of Annual General Meeting and Name Change

BEIJING, December 16, 2020, Hexindai Inc. (NASDAQ: HX) (“Hexindai” or the “Company”), a social e-commerce platform in China, today announced that it held the 2020 annual general meeting of shareholders (the “AGM”) at the Conference Room, 5th Floor, Block C, Shimao Plaza, No. 92 Jianguo Road, Chaoyang District, Beijing 100020, People’s Republic of China, at 10:00 a.m. (Beijing Time) on December 16, 2020. At the AGM, holders of 52,025,638 ordinary shares (including ordinary shares represented by the Company’s American Depositary Shares), out of the 52,458,550 ordinary shares issued and outstanding, were present in person or by proxy, and therefore constituted a quorum of more than one-third of the ordinary shares outstanding and entitled to vote at the AGM as of November 6, 2020, the record date of the AGM.

At the AGM, the shareholders of the Company approved the name change of the Company from “Hexindai Inc.” to “Xiaobai Maimai Inc.”, as a special resolution of the Company. As an ordinary resolution of the Company, the shareholders ratified the appointment of Wei, Wei & Co., LLP as the Company’s independent registered public accounting firm.

About Hexindai Inc.

Hexindai Inc. (NASDAQ: HX) (“Hexindai” or the “Company”) is a social e-commerce platform based in Beijing, China. The Company collaborates with domestic e-commerce platforms and offers users a wide selection of high-quality and affordable products on its new social e-commerce platform. Leveraging its cooperation with mainstream e-commerce platforms and services marketplaces, and its data analytics algorithm and operating system, the Company continues to identify and introduce cost-efficient products and attract users to its platform and generate higher user satisfaction to realize the platform’s fast growth.

For more information, please visit <http://ir.xiaobaimaimai.com>.

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “potential,” “continue,” “ongoing,” “targets,” “guidance” and similar statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements that involve factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors and risks include, but not limited to the following: the Company’s goals, strategies and expansion plans; its future business development, financial condition and results of operations; its ability to attract and retain new users and to increase revenues generated from repeat users; its expectations regarding demand for and market acceptance of its products and services; its relationships and cooperation with e-commerce platforms and services marketplaces; trends and competition in China’s e-commerce market; the expected growth of the Chinese e-commerce market; Chinese governmental policies relating to the Company’s corporate structure and the e-commerce industry; and general economic conditions in China. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the SEC. All information provided in this announcement is current as of the date of this announcement, and the Company does not undertake any obligation to update such information, except as required under applicable law.

For investor inquiries, please contact:

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