

## Equity Transfer Agreement

This Agreement is made and entered into this 1<sup>st</sup> day of March, 2017 by and between:

The original equity holder (shareholder) of the domestic company Yuejuan Du, citizen of the People's Republic of China, with the address shown on the identification card at No. 51, Lane 253, West Guangfu Road, Putuo District, Shanghai, and ID card Number of 310107195909292427 (hereinafter referred to as "Transferor" or "Party A").

And

The foreign buying company refers to QEX LOGISTICS LIMITED incorporated in New Zealand with registration Number of 6107251, and the address at 9a Angle Street, Onehunga, Auckland, 1061, NZ (hereinafter referred to as "Transferee" or "Party B").

### WHEREAS:

1. The domestic company to be acquired (hereinafter referred to as "Target Company" is an enterprise established and registered in the People's Republic of China with registered capital of RMB 5 million, its business scope includes international land, ocean and air freight forwarding services, storage management, labour loading and unloading services, goods and technology import and export business, business consultancy (consultancy excluding brokerage service), and general merchandise trading. (business activities subject to the administrative approval of licensing, relevant approval or licenses within the period of validity obtained). Yue Juan Du is the company's legal representative, shareholder, and holds 100% of the equity interest of the company.
2. Party A agrees, pursuant to the terms of the of the Agreement, to transfer the target company's 100% equity interests (hereinafter referred to as "Target Equity") to Party B.

The terms of the Agreement are as follows:

### 1. Interpretation

#### 1) Definition

"The equity held by Party A in the target company" means the shares of the





capital contributed by Party A in the target company and all of its equity interests subject to the shares of the capital contribution in the target company.

"The Equity Transfer under this Agreement" means Party A, pursuant to the provisions of this Agreement, transfers its equity interests in the target company to Party B.

## 2. Equity Transfer

- 1) Party A agrees, upon the effective date of this Agreement, to sell 100% equity interests of the target company to Party B.
- 2) Party B agrees, as of the effective date of this Agreement and subject to the terms of this Agreement, to purchase 100% equity interests of the target company from Party A.

## 3. The Equity Price and Payment

- 1) The Parties under this Agreement agree that Party A sets its 100% equity interests in the target company at RMB 3.6 million, Party B agrees to purchase the transferor or Party A's 100% equity interests at the price of RMB 3.6 million, the transfer price shall be the total amount to be paid by Party B to Party A under this equity transfer agreement.
- 2) The Price Payment
  - (1) The equity transfer price amount of RMB 3.6 million shall be paid off to Party A within 60 days after the date of Party B's new foreign invested enterprise business license of the the target company is issued.

## 4. Delivery of Equity Interests

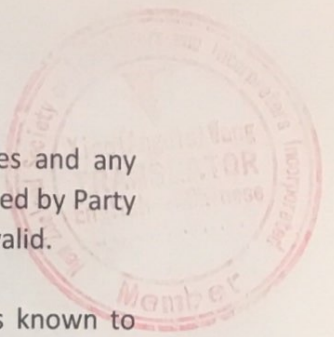
- 1) The parties under this Agreement agree to complete the required approval and registration changes in respect of the equity transfer within 10 days as of the effective date of this Agreement.

## 5. Representations and Warranties

- 1) Party A represents and warrants:
  - (1) Party A is the citizen of the People's Republic of China and has the absolute rights, has obtained full power and authority to enter into this Agreement and to perform its obligations hereunder.
  - (2) Party A owns full, independent and legal right of disposal on the equity interests of the target company prior to the effectiveness of this Agreement, and its equity interests of the target company becomes effective with this Agreement.





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- (3) All the financial reports, detailed lists of assets and liabilities and any written documents or materials of the target company submitted by Party A under this Agreement are all true, complete, legitimate and valid.
  - (4) Free of any third party debt in the target company which is known to Party A but not disclosed to Party B.
  - (5) Free of any fact against the equity transfer under this Agreement which is known to Party A but not disclosed to Party B.
- 2) Party B represents and warrants:
- (1) Party B is a company validly existing under the Laws of New Zealand and has the absolute rights and has obtained full power and authority to enter into this Agreement and to perform its obligations hereunder.
  - (2) Any written documents or materials submitted by Party B under this Agreement are all true, complete, legitimate and valid.
  - (3) Party B has obtained approval of the Board of Directors prior to the signing of this Agreement.

The aforementioned representations and warranties shall become and remain comprehensively binding and effective upon the execution of this Agreement.

6. Obligations of the Parties

- 1) The Parties shall submit, in a timely manner, any relevant documents or materials required during the course of legal procedures for handling and completing for the purpose of making the Agreement effective, unless the documents or materials are objectively unobtainable by the Parties.
- 2) Either party under the Agreement shall not obstruct or remain passive in the process of handling and completing all the legal procedures for the Agreement to take effect.

7. Breach of Contract

- 1) When any of the following events occur:
  - (1) Payment not made: in the case that the transferee fails to make full payment within the prescribed period under this Agreement;
  - (2) Breach of Obligations: any party under this Agreement breaches the prescribed obligations under this Agreement.
  - (3) Breach of Representations and Warranties: any party under this Agreement breaches the prescribed representations and warranties





under this Agreement.

(4) Termination of the Contract: any party under this Agreement terminates the contract without prior written confirmation or consent;

(5) Breach of Other Businesses Items: any party under this Agreement breaches other provisions of the Agreement and fails to make corrections within 10 days after the other party has given notice in writing, the breaching party shall compensate the observant party the full amount for the losses caused by the breaching party, including, but not limited to, all the expenses and costs incurred by the observant party for arranging the execution and fulfilment of this Agreement.

2) The following events shall not be considered as breach of contract:

(1) Any terms of the contract cannot be performed owing to force majeure;

(2) The Agreement is not approved or registered by the approval agency or registration authority of the target company caused by the intent or negligence of any party under this Agreement;

(3) Any act that is discussed and agreed by the Parties of this Agreement.

#### 8. Effectiveness

This Agreement shall come into effect upon the execution by the Parties.

#### 9. Amendment

No amendment to this Agreement shall be effective unless made in writing and signed by the Parties.

#### 10. Applicable Law and Jurisdiction

1) The execution, effectiveness, interpretation, performance and dispute resolution of this Agreement shall be governed by the laws of the People's Republic of China.

2) Any disputes arising from the performance or relating to this Agreement shall first be resolved by the Parties through friendly consultation. In case of a failure to reach an agreement, either Party has the right to bring the suit in the people's court that has jurisdiction over the suit in the People's Republic of China.

#### 11. Notices

1) Any notices, confirmation or documents and materials prescribed under this



Agreement shall be sent by China Post EMS or delivered by hand to the following addresses:

Party A: Room 101, No. 63, Lane 2688, Xindu Road, Minhang District, Shanghai

Party B: 9a Angle Street, Onehunga, Auckland, 1061, NZ

- 2) If sent by China Post EMS, it shall be deemed to have been effectively received on the 7<sup>th</sup> day after they are sent out. If delivered by hand, it shall be deemed to be received when they are delivered to the address in the preceding paragraph with acknowledgment of receipt and signature.

#### 12. Miscellaneous

- 1) This Agreement is in quintuplicate, each Party of the Agreement shall hold one copy, the target company shall keep one copy on file, the rest of the copies shall be used for related approval and registration.

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(This page is the signature page of this Agreement)

This Agreement is executed by the legal representative of each Party:

Party A (signature): Yuejuan Du

Party B (seal): QEX LOGISTICS LIMITED

Legal Representative (signature): Jingjie Xue

