

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 23)

China Cord Blood Corporation

(Name of Issuer)

Ordinary Shares, par value \$0.0001 per share

(Title of Class of Securities)

G21107100

(CUSIP Number)

**Yuen Kam
48th Floor, Bank of China Tower
1 Garden Road, Central
Hong Kong S.A.R.
(852) 3605-8180**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:

**Paul Strecker, Esq.
Shearman & Sterling
12th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
(852) 2978 8000**

December 30, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. G21107100

13D/A

| | | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1 | Name of Reporting Persons Golden Meditech Stem Cells (BVI) Company Limited | |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds (See Instructions) OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | Citizenship or Place of Organization British Virgin Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 78,874,106 |
| | 8 | Shared Voting Power 0 |
| | 9 | Sole Dispositive Power 78,874,106 |
| | 10 | Shared Dispositive Power 0 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 78,874,106 | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) 65.4% | |
| 14 | Type of Reporting Person (See Instructions) CO | |

CUSIP No. G21107100

13D/A

| | | |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------|
| 1 | Name of Reporting Persons Golden Meditech Holdings Limited | |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | <input type="checkbox"/> |
| | (b) | <input checked="" type="checkbox"/> |
| 3 | SEC Use Only | |
| 4 | Source of Funds (See Instructions) OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | <input type="checkbox"/> |
| 6 | Citizenship or Place of Organization Cayman Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 78,874,106 |
| | 8 | Shared Voting Power 0 |
| | 9 | Sole Dispositive Power 78,874,106 |
| | 10 | Shared Dispositive Power 0 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 78,874,106 | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | <input type="checkbox"/> |
| 13 | Percent of Class Represented by Amount in Row (11) 65.4% | |
| 14 | Type of Reporting Person (See Instructions) CO | |

CUSIP No. G21107100

13D/A

| | | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 1 | Name of Reporting Persons Bio Garden Inc. | |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds (See Instructions) OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | Citizenship or Place of Organization British Virgin Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 29,736,465 |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 29,736,465 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 29,736,465 | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) 24.7% | |
| 14 | Type of Reporting Person (See Instructions) CO | |

| | | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 1 | Name of Reporting Persons Yuen Kam | |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds (See Instructions) OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | Citizenship or Place of Organization Hong Kong S.A.R. | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 29,772,843 |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 29,772,843 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 29,772,843 | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) 24.7% | |
| 14 | Type of Reporting Person (See Instructions) IN | |

This Amendment No. 23 is being filed jointly by Golden Meditech Stem Cells (BVI) Company Limited (“GM Stem Cells”), Golden Meditech Holdings Limited (“Golden Meditech”), Bio Garden Inc. and Yuen Kam.

This Amendment No. 23 amends and supplements the statement on Schedule 13D jointly filed with the Securities and Exchange Commission on July 9, 2009 by GM Stem Cells and Golden Meditech, as previously amended and supplemented by amendments to Schedule 13D filed on June 23, 2011, September 30, 2011, April 12, 2012, May 2, 2012, October 4, 2012, July 11, 2013, August 25, 2014, April 27, 2015, May 4, 2015, May 8, 2015, July 27, 2015, August 6, 2015, August 26, 2015, October 26, 2015, November 3, 2015, November 5, 2015, November 13, 2015, November 30, 2015, December 7, 2015, January 7, 2016, September 1, 2016 and October 31, 2016 (as so amended, the “Original Schedule 13D”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Original Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

On December 30, 2016, Golden Meditech, GM Stem Cells and Nanjing Xinjiekou entered into agreements to terminate the GM Sale Agreement, the Minority Share Sale Agreement and the Profit Compensation Agreement (each, a “GM Termination Agreement” and collectively, the “GM Termination Agreements”), pursuant to which (a) the parties have agreed to terminate the GM Sale Agreement, the Minority Share Sale Agreement and the Profit Compensation Agreement and (b) each party has agreed to release the other parties from all claims that such party may have against the other parties under the GM Sale Agreement, the Minority Share Sale Agreement and the Profit Compensation Agreement. Each GM Termination Agreement will come into effect upon the satisfaction of certain conditions specified therein, including: (i) Golden Meditech having obtained the approvals of its shareholders and board of directors to enter into such GM Termination Agreement; (ii) GM Stem Cells having obtained the approval of its board of directors to enter into such GM Termination Agreement; and (iii) solely with respect to the agreement to terminate the Minority Share Sale Agreement, Nanjing Xinjiekou having obtained the approval of its board of directors to enter into such agreement.

Concurrently with the execution of the GM Termination Agreements, GM Stem Cells, Golden Meditech and Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership) (“Nanjing Ying Peng”) have entered into a share purchase agreement (the “GM New Sale Agreement”), pursuant to which GM Stem Cells has agreed to sell to Nanjing Ying Peng and Nanjing Ying Peng has agreed to acquire from GM Stem Cells the GM Shares. Under the GM New Sale Agreement, the purchase price for the GM Shares will be RMB5,764 million (the “Purchase Price”) and settled by Nanjing Ying Peng in cash through the payment to GM Stem Cells in RMB and/or other currencies equivalent.

The GM New Sale Agreement will come into effect upon the satisfaction of certain conditions specified therein, including: (a) Golden Meditech having obtained the approval of its shareholders to proceed with the sale and purchase of the GM Shares; (b) Golden Meditech having obtained the approvals of the Hong Kong Stock Exchange and other relevant regulatory authorities to proceed with the sale and purchase of the GM Shares, if applicable; (c) both the agreement to terminate the GM Sale Agreement and the agreement to terminate the Profit Compensation Agreement having come into effect; and (d) Golden Meditech and GM Stem Cells having obtained all requisite consents from third parties to proceed with the sale and purchase of the GM Shares.

The completion of the sale and purchase of the GM Shares is conditional upon, among other things, (a) for a period commencing from December 30, 2016 and ending on the date the sale and purchase of the GM Shares is completed (the “Completion Date”), the Company having conducted its businesses normally, and there being no material adverse change to the shareholding structure, financial status or substantial assets of the Company; (b) Nanjing Ying Peng having maintained its valid existence, having the power and capacity to sign the GM New Sale Agreement and perform its obligations thereunder, having fully disclosed its equity structure, partnership agreement, certificate of fund manager registration and fund filing certificate and completed its fundraising for payment of the Purchase Price, and there being no material adverse change to its financial status or funding arrangements; and (c) Nanjing Ying Peng having obtained the approvals as required by its partnership agreement to proceed with the sale and purchase of the GM Shares.

Pursuant to the GM New Sale Agreement, Nanjing Ying Peng will deposit cash in an amount equal to the Purchase Price (the “Escrow Fund”) into a bank account opened by a PRC company wholly owned by Golden Meditech and designated by GM Stem Cells and co-managed by GM Stem Cells and Nanjing Ying Peng (the “GM Escrow Account”) following the execution of the GM New Sale Agreement. Subject to the GM New Sale Agreement having become effective and the conditions precedent to the completion of the sale and purchase of the GM Shares as described above having been satisfied or waived, GM Stem Cells will be entitled to request the Escrow Fund to be transferred to its non-escrow account, and upon GM Stem Cells’ receipt of the Escrow Fund in its non-escrow account, Nanjing Ying Peng will be entitled to complete the acquisition of the GM Shares; provided, however, that if Nanjing Ying Peng completes the requisite procedures in connection with its payment of the Purchase Price to GM Stem Cells’s designated non-escrow account (the “Requisite Procedures”) within a certain prescribed time period, GM Stem Cells will be obligated to cooperate with Nanjing Ying Peng to return the Escrow Fund in full to a bank account opened by Nanjing Ying Peng and co-managed by Nanjing Ying Peng and GM Stem Cells (the “Nanjing Escrow Account”), and upon the receipt of the Escrow Fund in the Nanjing Escrow Account, Nanjing Ying Peng and GM Stem Cells will proceed with the completion of the sale and purchase of the GM Shares. In addition, if (i) the GM New Sale Agreement does not come into effect within one year following its execution (or any other time period as otherwise agreed by the parties), or (ii) the GM New Sale Agreement has come into effect but is terminated by Nanjing Ying Peng as a result of GM Stem Cells’ breach, Nanjing Ying Peng will be entitled to request the Escrow Fund to be returned to its non-escrow account. If the GM New Sale Agreement has come into effect but is then terminated by GM Stem Cells as a result of Nanjing Ying Peng’s breach, GM Stem Cells will be entitled to recover its losses by deducting the equivalent amount from the Escrow Fund and then will be obligated to return the remaining portion of the Escrow Fund to Nanjing Ying Peng.

In connection with establishing the Escrow Fund, (a) GM Stem Cells has agreed to execute a share charge with Nanjing Ying Peng pursuant to which GM Stem Cells will, within 10 business days of the later of the date on which the GM New Sale Agreement comes into effect and the date on which the Escrow Fund is deposited in the GM Escrow Account, grant a charge over the GM Shares in favor of Nanjing Ying Peng to secure its obligations under the Escrow Fund, including its obligations to indemnify Nanjing Ying Peng against all losses arising from any misappropriation of the Escrow Fund by GM Stem Cells (the “GM Share Charge”); (b) Nanjing Ying Peng has also agreed to execute a share charge pursuant to which Nanjing Ying Peng will, upon acquiring the GM Shares and its receipt of the Escrow Fund in the Nanjing Escrow Account, grant a charge over the GM Shares in favor of GM Stem Cells to secure its obligations to pay the Purchase Price and to indemnify GM Stem Cells against all losses arising from its failure to fulfil such payment obligations (the “Nanjing Share Charge”); and (c) Bio Garden and Nanjing Ying Peng have entered into a Memorandum of Understanding on December 30, 2016 (the “Bio Garden MOU”), pursuant to which Bio Garden has agreed to procure GM Stem Cells (i) to grant the GM Share Charge and (ii) not to unilaterally appropriate the Escrow Fund before the grant of the GM Share Charge, in each case, in accordance with the GM New Sale Agreement. The GM Share Charge will be released: (x) immediately before the completion of the sale and purchase of the GM Shares (subject to the completion having occurred under the GM New Sale Agreement), in the event that the Requisite Procedures are not completed in time, (y) upon the receipt of the Escrow Fund in full in the Nanjing Escrow Account, in the event that the Requisite Procedures are completed in time, or (z) upon the return of the Escrow Fund to Nanjing Ying Peng as described in the immediately preceding paragraph.

The GM New Sale Agreement may be terminated by GM Stem Cells under certain circumstances as specified therein, including but not limited to the following: (a) any material breach of the GM New Sale Agreement by Nanjing Ying Peng and its failure to remedy the breach within a prescribed period after receiving written notice from the non-breach party; (b) the failure by Nanjing Ying Peng to satisfy the applicable conditions precedent within 90 days of the date on which the GM New Sale Agreement comes into effect or such other date as agreed by the parties (the date which falls on the 90th day or such other date is referred to as the “Long Stop Date”); (c) the failure by Nanjing Ying Peng to deposit the Escrow Fund into the GM Escrow Account within the prescribed period following the execution of the GM New Sale Agreement; (d) the failure by Nanjing Ying Peng to deliver undertakings provided by Sanpower (“Sanpower Guarantee”) and Mr. Yafei Yuan (“Mr. Yuan Guarantee”) on December 30, 2016, respectively, to guarantee Nanjing Ying Peng’s performance of its obligations under the GM New Sale Agreement in favor of GM Stem Cells; and (e) the failure of Nanjing Ying Peng to provide its partnership agreement evidencing the expiration of a certain “cooling-off” period as specified therein. The GM New Sale Agreement may also be terminated by Nanjing Ying Peng in the event of any material breach of the GM New Sale Agreement by GM Stem Cells and its failure to remedy the breach within a prescribed period after receiving written notice from the non-breach party or the failure by GM Stem Cells to satisfy the applicable conditions precedent by the Long Stop Date. Upon certain termination circumstances as described above, the non-defaulting party will be entitled to receive a termination fee of US\$30 million from the defaulting party.

On December 30, 2016, GM Stem Cells and Nanjing Ying Peng also entered into a profit compensation agreement (the “New Profit Compensation Agreement”) pursuant to which GM Stem Cells agreed to provide certain undertakings to Nanjing Ying Peng with respect to the financial performance of the Company for each of the calendar years ending 31 December 2016, 2017 and 2018 (the “Guaranteed Period”) and to provide compensation to Nanjing Ying Peng under certain circumstances in the event that the Company does not meet the aggregate net profit targets specified in the New Profit Compensation Agreement by the end of the Guaranteed Period, subject to a cap of RMB2,500 million.

Concurrently with the execution of the GM New Sale Agreement, Golden Meditech and Sanpower also entered into a second supplementary agreement to the Earnest Money Agreement (the “Second Supplementary Agreement”) pursuant to which Golden Meditech has agreed to return the Earnest Money to Sanpower within three business days of the earlier of (a) the date on which GM Stem Cells receives the Purchase Price from Nanjing Ying Peng, and (b) the date on which the Escrow Fund is paid to the non-escrow account of GM Stem Cells, in each case, in accordance with the GM New Sale Agreement.

The description of the GM Termination Agreements, the GM New Sale Agreement, the New Profit Compensation Agreement, the Second Supplementary Agreement, the Bio Garden MOU, Sanpower Guarantee and Mr. Yuan Guarantee in this Item 3 is qualified in its entirety by reference to the complete text of the English translations of such documents, copies of which are attached hereto as Exhibits 38, 39, 40, 41, 42, 43, 44, 45 and 46, respectively, and are incorporated by reference in their entirety into this Item 3. The description of the GM Share Charge and the Nanjing Share Charge in this Item 3 is also qualified in its entirety by reference to the complete text of such documents, copies of which are attached hereto as Exhibits 47 and 48 and are incorporated by reference in their entirety into this Item 3.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Since the submission of the Proposal to the Board, Golden Meditech has been in discussions with the special committee of independent directors of the Company regarding the Transaction, including the terms and conditions of the Transaction. No agreement has been reached regarding the Transaction and there is no assurance that any definitive agreement will be entered into or that the Transaction or any other transaction will be consummated.

The description of the GM Termination Agreements, the GM New Sale Agreement, the New Profit Compensation Agreement, the Second Supplementary Agreement, the Bio Garden MOU, Sanpower Guarantee, Mr. Yuan Guarantee, the GM Share Charge and the Nanjing Share Charge in Item 3 is incorporated herein by reference in its entirety.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

The description of the GM Termination Agreements, the GM New Sale Agreement, the New Profit Compensation Agreement, the Second Supplementary Agreement, the Bio Garden MOU, Sanpower Guarantee, Mr. Yuan Guarantee, the GM Share Charge and the Nanjing Share Charge in Item 3 is incorporated herein by reference in its entirety.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

The following documents are filed as exhibits:

| Exhibit No. | Description |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exhibit 38 | Agreement to Terminate GM Sale Agreement, dated as of December 30, 2016, by and among Golden Meditech, GM Stem Cells and Nanjing Xinjiekou |
| Exhibit 39 | Agreement to Terminate Minority Share Sale Agreement, dated as of December 30, 2016, by and among Golden Meditech, GM Stem Cells and Nanjing Xinjiekou |
| Exhibit 40 | Agreement to Terminate Profit Compensation Agreement, dated as of December 30, 2016, by and between GM Stem Cells and Nanjing Xinjiekou |
| Exhibit 41 | Share Purchase Agreement, dated as of December 30, 2016, by and among Golden Meditech, GM Stem Cells and Nanjing Ying Peng |
| Exhibit 42 | Profit Compensation Agreement, dated as of December 30, 2016, by and between GM Stem Cells and Nanjing Ying Peng |
| Exhibit 43 | The Second Supplementary Agreement to the Earnest Money Agreement, dated as of December 30, 2016, by and between Golden Meditech and Sanpower |
| Exhibit 44 | Memorandum of Understanding, dated as of December 30, 2016, by and between Bio Garden and Nanjing Ying Peng |
| Exhibit 45 | Sanpower Guarantee, dated as of December 30, 2016, entered into by Sanpower in favor of GM Stem Cells |
| Exhibit 46 | Mr. Yuan Guarantee, dated as of December 30, 2016, entered into by Mr. Yafei Yuan in favor of GM Stem Cells |
| Exhibit 47 | Form of GM Share Charge, to be entered into by GM Stem Cells in favor of Nanjing Ying Peng |
| Exhibit 48 | Form of Nanjing Share Charge, to be entered into by Nanjing Ying Peng in favor of GM Stem Cells |

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 30, 2016

GOLDEN MEDITECH STEM CELLS (BVI)
COMPANY LIMITED

By: /s/ Yuen Kam
Name: Yuen Kam
Title: Director

GOLDEN MEDITECH HOLDINGS LIMITED

By: /s/ Yuen Kam
Name: Yuen Kam
Title: Chairman and Chief Executive Officer

BIO GARDEN INC.

By: /s/ Yuen Kam
Name: Yuen Kam
Title: Director

YUEN KAM

/s/ Yuen Kam

Confidential

English Translation of Chinese Original

Agreement to Terminate the Agreement to Purchase Assets by Share Issuance and Cash Payment

By and among

Nanjing Xinjiekou Department Store Co., Ltd.

Golden Meditech Stem Cells (BVI) Company Limited

and

Golden Meditech Holdings Limited

December 2016

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Agreement to Terminate the Agreement to Purchase Assets by Share Issuance and Cash Payment

This Agreement to Terminate the Agreement to Purchase Assets by Share Issuance and Cash Payment (this “**Agreement**”) is made on the 30th day of December 2016 by and among:

- (1) **Nanjing Xinjiekou Department Store Co., Ltd.**, a joint stock company established and validly existing under the laws of the People’s Republic of China (the “**PRC**”) (“**Party A**” or “**XJK**”);
- (2) **Golden Meditech Stem Cells (BVI) Company Limited**, a limited liability company established and validly existing under the laws of the British Virgin Islands (“**Party B**”); and
- (3) **Golden Meditech Holdings Limited**, a limited liability company established and validly existing under the laws of the Cayman Islands, being the sole shareholder of Party B (“**Party C**”).

The parties hereto each individually a “**Party**” or such “**Party**”, and collectively the “**Parties**”; and with respect to each other, a “**Party**”, or the other “**Party**”.

Whereas, on January 6, 2016, Party A (as purchaser), Party B (as seller) and Party C (as guarantor) entered into a certain Agreement to Purchase Assets by Share Issuance and Cash Payment (the “65.4% Agreement”), pursuant to which, Party A shall purchase from Party B the Golden Meditech Shares (as defined in the 65.4% Agreement) for a purchase price composed of newly issued shares and cash payment upon satisfaction of certain terms and conditions provided therein. For the avoidance of doubt, Party B will acquire the Golden Meditech Rollover Shares upon the consummation of the Going-private;

Whereas, given the regulatory policies under the current market conditions, uncertainty exists with respect to the consummation of the transactions contemplated under the 65.4% Agreement, therefore, the Parties intend to terminate the 65.4% Agreement; and

Whereas, as of the date of this Agreement, both the board of directors and the shareholders’ meeting of Party A have adopted resolutions approving the termination by Party A of the 65.4% Agreement and the Profit Compensation Agreement and the execution by Party A of this Agreement;

Whereas, as of the date of this Agreement, the conditions to the effectiveness of the 65.4% Agreement as specified therein have not been fully fulfilled yet, and the 65.4% Agreement has not come into effect.

NOW, THEREFORE, after friendly consultations by adhering to the principle of equality, mutual benefit, integrity and good faith, the Parties hereby enter into this Agreement for mutual observance.

Article 1 Definitions

- 1.1 Unless otherwise agreed or defined herein, terms used herein shall have the meanings ascribed thereto as defined terms in the 65.4% Agreement; provided however that, in case of any conflict between the Original Transaction Agreement and this Agreement over the meanings of any such term, the meaning of such terms shall be interpreted in accordance with the context or the definitions in this Agreement.

- 1.2 Unless otherwise agreed or indicated herein, "Original Transaction Agreement" means the 65.4% Agreement, together with the appendices, exhibits, and ancillary agreements (if relevant) thereto; and as required or based on the context, this term shall be used either in plural form or singular form;
- 1.3 In addition to the terms set forth above, any expressions formed by way of summarizing in the form of abbreviation, collective reference or otherwise, shall also constitute a term herein.

Article 2 No Dispute

The Parties mutually acknowledge that (i) as of the Effective Date, each Party, including any of its Affiliates, directors, officers, employees, shareholders, agents, legal advisors, financial advisors and/or accounting advisors, as applicable, shall not be liable to the other parties for any breach, damage, indemnification, tax liability, indebtedness, failure to satisfy conditions, termination of agreements, or any other economic or legal obligations and the related guarantor obligations under the Original Transaction Agreement; (ii) as of the Effective Date, there is no existing or threaten dispute among the Parties in connection with the validity or performance of or any right or obligation under the Original Transaction Agreement; and (iii) since the Effective Date, none of the Parties shall bring any claim against any other Party for damages, indemnity, losses, indebtedness, breach, compensation, procurement of the fulfilment of the conditions to give effect to the Original Transaction Agreement, or any other assertion or demand based on the Original Transaction Agreement.

Article 3 Mutual Agreement

The Parties mutually agree that they have fully negotiated and reached agreement on the termination of the Original Transaction Agreement and mutually agree to terminate the Original Transaction Agreement. The Original Transaction Agreement shall terminate as of the Effective Date.

Article 4 Effectiveness and Termination

4.1 Formation

This Agreement shall be formed upon execution by all the Parties.

4.2 Effectiveness

This Agreement shall come into effect on the date where all the following conditions are satisfied (the "Effective Date"):

- (1) this Agreement is approved by the board of directors of Party B; and
- (2) this Agreement is approved by both the board of directors and the shareholders' meeting of Party C.

Article 5 Governing Law and Dispute Resolution

- 5.1 The entry, validity, interpretation, and performance of, and dispute resolution under this Agreement shall be governed by the PRC laws. Where any ancillary agreement hereto provides otherwise with respect to the governing law and application of laws, the provisions in such ancillary agreement shall prevail.
- 5.2 Any dispute among the Parties in connection with this Agreement shall first be settled by friendly consultations among the Parties. If such dispute cannot be settled through friendly consultations within thirty (30) days after the occurrence of the dispute, any Party may submit the dispute to China International Economic and Trade Arbitration Commission ("CIETAC") for arbitration in Beijing in accordance with the CIETAC arbitration rules then in effect. The arbitration shall be conducted in Chinese language. Where any ancillary agreement hereto provides otherwise with respect to dispute resolution, the provisions in such ancillary agreement shall prevail.
- 5.3 The arbitral award shall be final and binding upon the Parties.
- 5.4 During the period of dispute resolution, other than the disputed matters, the Parties shall continue to perform all other provisions in this Agreement.

Article 6 Miscellaneous

6.1 Assignment, Amendment and Supplement

Without prior written consent of the other Parties, any Party may not assign this Agreement or any of its rights or obligations hereunder. Any amendment or supplement to this Agreement shall be subject to mutual agreement among the Parties and made in writing.

6.2 Severability

If any provision in this Agreement is held invalid, illegal or unenforceable, the Parties agree that such provision shall be enforced to the greatest extent possible so as to realize the intent of the Parties, and the validity, legality, and enforceability of any other provisions of this Agreement shall not be prejudiced in any manner. The Parties shall negotiate in good faith to modify this Agreement so as to realize the original intent of the Parties as closely as possible and replace such language that is unenforceable with language that is enforceable.

6.3 Applicability

Unless otherwise provided herein, this Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns.

6.4 Language

This Agreement shall be written in Chinese language and the Chinese version shall prevail.

6.5 Counterpart

This Agreement shall be executed in six (6) counterparts, each with equal legal effect. Each Party shall hold two (2) counterparts.

[Signature page follows]

(Signature Page of the Agreement to Terminate the Agreement to Purchase Assets by Share Issuance and Cash Payment)

Party A: Nanjing Xinjiekou Department Store Co., Ltd. (Seal)

Authorized Representative: /s/ YANG Huaizhen

Date: December 30, 2016

Party B: Golden Meditech Stem Cells (BVI) Company Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Party C: Golden Meditech Holdings Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Confidential

English Translation of Chinese Original

Agreement to Terminate the Share Sale and Purchase Agreement

By and among

Nanjing Xinjiekou Department Store Co., Ltd.

Golden Meditech Stem Cells (BVI) Company Limited

and

Golden Meditech Holdings Limited

December 2016

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| Article 6 | Miscellaneous | 5 |

Agreement to Terminate the Share Sale and Purchase Agreement

This Agreement to Terminate the Share Sale and Purchase Agreement (this “**Agreement**”) is made on the 30th day of December 2016 by and among:

- (1) **Nanjing Xinjiekou Department Store Co., Ltd.**, a joint stock company established and validly existing under the laws of the People’s Republic of China (the “**PRC**”) (“**Party A**” or “**XJK**”);
- (2) **Golden Meditech Stem Cells (BVI) Company Limited**, a limited liability company established and validly existing under the laws of the British Virgin Islands (“**Party B**”); and
- (3) **Golden Meditech Holdings Limited**, a limited liability company established and validly existing under the laws of the Cayman Islands, being the sole shareholder of Party B (“**Party C**”).

The parties hereto each individually a “**Party**” or such “**Party**”, and collectively the “**Parties**”; and with respect to each other, a “**Party**”, or the other “**Party**”.

Whereas, on January 6, 2016, Party A (as purchaser), Party B (as seller) and Party C (as guarantor) entered into a certain Agreement to Purchase Assets by Share Issuance and Cash Payment (the “65.4% Agreement”), pursuant to which, Party A shall purchase from Party B the Golden Meditech Shares (as defined in the 65.4% Agreement) for a purchase price composed of newly issued shares and cash payment upon satisfaction of certain terms and conditions provided therein. For the avoidance of doubt, Party B will acquire the Golden Meditech Rollover Shares upon the consummation of the Going-private;

Whereas, on January 6, 2016, Party A (as purchaser), Party B (as seller) and Party C (as guarantor) entered into a certain Share Sale and Purchase Agreement (the “34.6% Agreement”) in respect of the proposed purchase by Party A from Party B the Target Assets under the 34.6% Agreement to be acquired by Party B upon consummation of the Going-private of the Target Company;

Whereas, on January 6, 2016, Party A and Party B reached agreement on and entered into a Profit Compensation Agreement in respect of the business performance commitment and compensation under the 65.4% Agreement;

Whereas, given the regulatory policies under the current market conditions, uncertainty exists with respect to the consummation of the transactions contemplated under the 65.4% Agreement and the 34.6% Agreement, therefore, the Parties intend to terminate the 65.4% Agreement, the 34.6% Agreement and the Profit Compensation Agreement; and

Whereas, as of the date of this Agreement, the conditions to the effectiveness of the 34.6% Agreement as specified therein have not been fully fulfilled yet, and the 34.6% Agreement has not come into effect; and

Whereas, as of the date of this Agreement, the shareholders’ meeting of Party A has adopted resolutions approving the termination by Party A of the 65.4% Agreement and the Profit Compensation Agreement.

NOW, THEREFORE, after friendly consultations by adhering to the principle of equality, mutual benefit, integrity and good faith, the Parties hereby enter into this Agreement for mutual observance.

Article 1 Definitions

- 1.1 Unless otherwise agreed or defined herein, terms used herein shall have the meanings ascribed thereto as defined terms in the 34.6% Agreement; provided however that, in case of any conflict between the Original Transaction Agreement and this Agreement over the meanings of any such term, the meaning of such terms shall be interpreted in accordance with the context or the definitions in this Agreement.
- 1.2 Unless otherwise agreed or indicated herein, "Original Transaction Agreement" means the 34.6% Agreement, together with the appendices, exhibits, and ancillary agreements (if relevant) thereto; and as required or based on the context, this term shall be used either in plural form or singular form;
- 1.3 In addition to the terms set forth above, any expressions formed by way of summarizing in the form of abbreviation, collective reference or otherwise, shall also constitute a term herein.

Article 2 No Dispute

The Parties mutually acknowledge that (i) as of the Effective Date, each Party, including any of its Affiliates, directors, officers, employees, shareholders, agents, legal advisors, financial advisors and/or accounting advisors, as applicable, shall not be liable to the other parties for any breach, damage, indemnification, tax liability, indebtedness, failure to satisfy conditions, termination of agreements, or any other economic or legal obligations and the related guarantor obligations under the Original Transaction Agreement; (ii) as of the Effective Date, there is no existing or threaten dispute among the Parties in connection with the validity or performance of or any right or obligation under the Original Transaction Agreement; and (iii) since the Effective Date, none of the Parties shall bring any claim against any other Party for damages, indemnity, losses, indebtedness, breach, compensation, procurement of the fulfilment of the conditions to give effect to the Original Transaction Agreement, or any other assertion or demand based on the Original Transaction Agreement.

Article 3 Mutual Agreement

The Parties mutually agree that they have fully negotiated and reached agreement on the termination of the Original Transaction Agreement and mutually agree to terminate the Original Transaction Agreement. The Original Transaction Agreement shall terminate as of the Effective Date.

Article 4 Effectiveness and Termination

4.1 Formation

This Agreement shall be formed upon execution by all the Parties.

4.2 Effectiveness

This Agreement shall come into effect on the date where all the following conditions are satisfied (the "Effective Date"):

- (1) this Agreement is approved by the board of directors of Party A;
- (2) this Agreement is approved by the board of directors of Party B; and
- (3) this Agreement is approved by both the board of directors and the shareholders' meeting of Party C.

Article 5 Governing Law and Dispute Resolution

5.1 The entry, validity, interpretation, and performance of, and dispute resolution under this Agreement shall be governed by the PRC laws. Where any ancillary agreement hereto provides otherwise with respect to the governing law and application of laws, the provisions in such ancillary agreement shall prevail.

5.2 Any dispute among the Parties in connection with this Agreement shall first be settled by friendly consultations among the Parties. If such dispute cannot be settled through friendly consultations within thirty (30) days after the occurrence of the dispute, any Party may submit the dispute to China International Economic and Trade Arbitration Commission ("CIETAC") for arbitration in Beijing in accordance with the CIETAC arbitration rules then in effect. The arbitration shall be conducted in Chinese language. Where any ancillary agreement hereto provides otherwise with respect to dispute resolution, the provisions in such ancillary agreement shall prevail.

5.3 The arbitral award shall be final and binding upon the Parties.

5.4 During the period of dispute resolution, other than the disputed matters, the Parties shall continue to perform all other provisions in this Agreement.

Article 6 Miscellaneous

6.1 Assignment, Amendment and Supplement

Without prior written consent of the other Parties, any Party may not assign this Agreement or any of its rights or obligations hereunder. Any amendment or supplement to this Agreement shall be subject to mutual agreement among the Parties and made in writing.

6.2 Severability

If any provision in this Agreement is held invalid, illegal or unenforceable, the Parties agree that such provision shall be enforced to the greatest extent possible so as to realize the intent of the Parties, and the validity, legality, and enforceability of any other provisions of this Agreement shall not be prejudiced in any manner. The Parties shall negotiate in good faith to modify this Agreement so as to realize the original intent of the Parties as closely as possible and replace such language that is unenforceable with language that is enforceable.

6.3 Applicability

Unless otherwise provided herein, this Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns.

6.4 Language

This Agreement shall be written in Chinese language and the Chinese version shall prevail.

6.5 Counterpart

This Agreement shall be executed in six (6) counterparts, each with equal legal effect. Each Party shall hold two (2) counterparts.

[Signature page follows]

(Signature Page of the Agreement to Terminate the Share Sale and Purchase Agreement)

Party A: Nanjing Xinjiekou Department Store Co., Ltd. (Seal)

Authorized Representative: /s/ YANG Huaizhen

Date: December 30, 2016

Party B: Golden Meditech Stem Cells (BVI) Company Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Party C: Golden Meditech Holdings Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Confidential

English Translation of Chinese Original

Agreement to Terminate the Profit Compensation Agreement

By and between

Nanjing Xinjiekou Department Store Co., Ltd.

Golden Meditech Stem Cells (BVI) Company Limited

December 2016

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Agreement to Terminate the Profit Compensation Agreement

This Agreement to Terminate the Profit Compensation Agreement (this “**Agreement**”) is made on the 30th day of December 2016 by and between:

- (1) **Nanjing Xinjiekou Department Store Co., Ltd.**, a joint stock company established and validly existing under the laws of the People’s Republic of China (the “**PRC**”) (“**Party A**” or “**XJK**”); and
- (2) **Golden Meditech Stem Cells (BVI) Company Limited**, a limited liability company established and validly existing under the laws of the British Virgin Islands (“**Party B**”).

The parties hereto each individually a “**Party**” or such “**Party**”, and collectively the “**Parties**”; and with respect to each other, a “**Party**”, or the other “**Party**”.

Whereas, on January 6, 2016, Party A (as purchaser), Party B (as seller) and Golden Meditech Holdings Limited (a limited liability company established and validly existing under the laws of the Cayman Islands, being the sole shareholder of Party B) (as guarantor) entered into an Agreement to Purchase Assets by Share Issuance and Cash Payment (the “65.4% Agreement”), pursuant to which, Party A shall purchase from Party B the Golden Meditech Shares (as defined in the 65.4% Agreement) for a purchase price composed of newly issued shares and cash payment upon satisfaction of certain terms and conditions provided therein. For the avoidance of doubt, Party B will acquire the Golden Meditech Rollover Shares upon the consummation of the Going-private;

Whereas, on January 6, 2016, Party A and Party B reached agreement on and entered into a Profit Compensation Agreement in respect of the business performance commitment and compensation under the 65.4% Agreement;

Whereas, given the regulatory policies under the current market conditions, uncertainty exists with respect to the consummation of the transactions contemplated under the 65.4% Agreement, therefore, the Parties intend to terminate the 65.4% Agreement and the Profit Compensation Agreement;

Whereas, as of the date of this Agreement, both the board of directors and the shareholders’ meeting of Party A have adopted resolutions approving the termination by Party A of the 65.4% Agreement and the Profit Compensation Agreement and execution by Party A of this Agreement; and

Whereas, as of the date of this Agreement, the conditions to the effectiveness of the Profit Compensation Agreement as specified therein have not been fully fulfilled yet, and the Profit Compensation Agreement has not come into effect.

NOW, THEREFORE, after friendly consultations by adhering to the principle of equality, mutual benefit, integrity and good faith, the Parties hereby enter into this Agreement for mutual observance.

Article 1 Definitions

- 1.1 Unless otherwise agreed or defined herein, terms used herein shall have the meanings ascribed thereto as defined terms in the Profit Compensation Agreement; provided however that, in case of any conflict between the Original Transaction Agreement and this Agreement over the meanings of any such term, the meaning of such terms shall be interpreted in accordance with the context or the definitions in this Agreement.
- 1.2 Unless otherwise agreed or indicated herein, "Original Transaction Agreement" means the Profit Compensation Agreement, together with the appendices, exhibits, and ancillary agreements (if relevant) thereto; and as required or based on the context, this term shall be used either in plural form or singular form;
- 1.3 In addition to the terms set forth above, any expressions formed by way of summarizing in the form of abbreviation, collective reference or otherwise, shall also constitute a term herein.

Article 2 No Dispute

The Parties mutually acknowledge that (i) as of the Effective Date, each Party, including any of its Affiliates, directors, officers, employees, shareholders, agents, legal advisors, financial advisors and/or accounting advisors, as applicable, shall not be liable to the other parties for any breach, damage, indemnification, tax liability, indebtedness, failure to satisfy conditions, termination of agreements, or any other economic or legal obligations and the related guarantor obligations under the Original Transaction Agreement; (ii) as of the Effective Date, there is no existing or threaten dispute between the Parties in connection with the validity or performance of or any right or obligation under the Original Transaction Agreement; and (iii) since the Effective Date, neither Party shall bring any claim against the other Party for damages, indemnity, losses, indebtedness, breach, compensation, procurement of the fulfilment of the conditions to give effect to the Original Transaction Agreement, or any other assertion or demand based on the Original Transaction Agreement.

Article 3 Mutual Agreement

The Parties mutually agree that they have fully negotiated and reached agreement on the termination of the Original Transaction Agreement and mutually agree to terminate the Original Transaction Agreement. The Original Transaction Agreement shall terminate as of the Effective Date.

Article 4 Effectiveness and Termination

4.1 Formation

This Agreement shall be formed upon execution by all the Parties.

4.2 Effectiveness

This Agreement shall come into effect on the date where all the following conditions are satisfied (the “Effective Date”):

- (1) this Agreement is approved by the board of directors of Party B; and
- (2) this Agreement is approved by both the board of directors and the shareholders’ meeting of Golden Meditech Holdings Limited.

Article 5 Governing Law and Dispute Resolution

- 5.1 The entry, validity, interpretation, and performance of, and dispute resolution under this Agreement shall be governed by the PRC laws. Where any ancillary agreement hereto provides otherwise with respect to the governing law and application of laws, the provisions in such ancillary agreement shall prevail.
- 5.2 Any dispute between the Parties in connection with this Agreement shall first be settled by friendly consultations between the Parties. If such dispute cannot be settled through friendly consultations within thirty (30) days after the occurrence of the dispute, either Party may submit the dispute to China International Economic and Trade Arbitration Commission (“CIETAC”) for arbitration in Beijing in accordance with the CIETAC arbitration rules then in effect. The arbitration shall be conducted in Chinese language. Where any ancillary agreement hereto provides otherwise with respect to dispute resolution, the provisions in such ancillary agreement shall prevail.
- 5.3 The arbitral award shall be final and binding upon the Parties.
- 5.4 During the period of dispute resolution, other than the disputed matters, the Parties shall continue to perform all other provisions in this Agreement.

Article 6 Miscellaneous

6.1 Assignment, Amendment and Supplement

Without prior written consent of the other Parties, either Party may not assign this Agreement or any of its rights or obligations hereunder. Any amendment or supplement to this Agreement shall be subject to mutual agreement between the Parties and made in writing.

6.2 Severability

If any provision in this Agreement is held invalid, illegal or unenforceable, the Parties agree that such provision shall be enforced to the greatest extent possible so as to realize the intent of the Parties, and the validity, legality, and enforceability of any other provisions of this Agreement shall not be prejudiced in any manner. The Parties shall negotiate in good faith to modify this Agreement so as to realize the original intent of the Parties as closely as possible and replace such language that is unenforceable with language that is enforceable.

6.3 Applicability

Unless otherwise provided herein, this Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns.

6.4 Language

This Agreement shall be written in Chinese language and the Chinese version shall prevail.

6.5 Counterpart

This Agreement shall be executed in four (4) counterparts, each with equal legal effect. Each Party shall hold two (2) counterparts.

[Signature page follows]

(Signature Page of the Agreement to Terminate the Profit Compensation Agreement)

Party A: Nanjing Xinjiekou Department Store Co., Ltd. (Seal)

Authorized Representative: /s/ YANG Huaizhen

Date: December 30, 2016

Party B: Golden Meditech Stem Cells (BVI) Company Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Confidential

English Translation of Chinese Original

Share Purchase Agreement

In relation to

China Cord Blood Corporation

By and among

Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership)

and

Golden Meditech Stem Cells (BVI) Company Limited

and

Golden Meditech Holdings Limited

Dated: December 2016

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Share Purchase Agreement

This Share Purchase Agreement (this “*Agreement*”) is made on December 30, 2016 by and among:

- (1) **Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership** (limited partnership), a limited partnership established and validly existing under the laws of the PRC with its uniform social credit code being 91320100MA1MXB228T (the “*Purchaser*”);
- (2) **Golden Meditech Stem Cells (BVI) Company Limited**, a limited liability company established and validly existing under the laws of the British Virgin Islands (the “*Seller*”); and
- (3) **Golden Meditech Holdings Limited**, a limited liability company established and validly existing under the laws of the Cayman Islands, and the sole shareholder of the Seller (the “*Guarantor*”).

The parties hereto each individually a “*Party*” or such “*Party*”, and collectively the “*Parties*”; and with respect to each other a “*Party*” or the other “*Party*”.

Whereas,

- (A) The Purchaser is a limited partnership established and legally existing under the laws of the PRC. The fund managers of the Purchaser are Nanjing Yingpeng Asset Management Co., Ltd. and Shanghai Guotai Junan Haojing Investment Management Co., Ltd. Nanjing Yingpeng Asset Management Co., Ltd. is a limited liability company established under the laws of the PRC with its uniform social credit code being 91320113MA1MEYGR09, and has gone through and completed the filing formalities of private investment fund manager in accordance with applicable PRC laws. Shanghai Guotai Junan Haojing Investment Management Co., Ltd. is a limited liability company established under the laws of the PRC with its social credit code being 91310109MA1G50WC2X, and has gone through and completed the filing formalities of private investment fund manager in accordance with applicable PRC laws.
- (B) China Cord Blood Corporation (the “*Target Company*”) is a life science enterprise incorporated in the Cayman Islands and listed on the New York Stock Exchange of the United States of America, being dedicated to the storage of umbilical cord blood stem cells. As of the date of this Agreement, the issued and outstanding share capital of the Target Company consists of 80,083,248 ordinary shares. Upon full conversion of all the Golden Meditech CBs (as defined below) into Target Company ordinary shares, the Target Company will by then have 120,604,742 issued and outstanding ordinary shares.

- (C) As of the date of this Agreement, the Seller owns 38,352,612 Target Company ordinary shares, the CGL-GM CBs (as defined below) that are convertible into 8,809,020 Target Company ordinary shares, the Magnum CBs (as defined below) that are convertible into 8,809,020 Target Company ordinary shares, and the ECHIL CBs (as defined below) that are convertible into 22,903,454 Target Company ordinary shares.
- (D) Upon full conversion of the Golden Meditech CBs as described above into the Target Company ordinary shares, the Seller will own in aggregate 78,874,106 Target Company ordinary shares, accounting for approximately 65.4% of the issued and outstanding share capital of the Target Company.
- (E) A certain Agreement to Purchase Assets by Share Issuance and Cash Payment (the “*APA*”) dated January 6, 2016 was entered into by and among Nanjing Xinjiekou Department Store Co., Ltd., a joint stock company duly established and legally existing under the laws of the PRC, with its RMB-denominated ordinary shares being publicly listed on the Shanghai Stock Exchange under the stock code of 600682 (“*XJK*”), the Seller and the Guarantor, pursuant to which XJK shall purchase from the Seller the Golden Meditech Shares (as defined in the APA) for a purchase price composed of newly issued shares and cash upon satisfaction of certain terms and conditions provided therein.
- (F) Given the regulatory policies under the current market conditions, uncertainty exists with respect to the relevant transaction plans contemplated under the APA, XJK published an announcement of board resolutions on August 30, 2016 and September 2, 2016, respectively, stating it had decided to terminate its asset restructuring plan and withdraw its related application in accordance with the *Provisions of the China Securities Regulatory Commission on the Implementing Procedures of Administrative Licensing*. Moreover, in light of the fact that the Parties have reached agreement on the contents of this Agreement and have agreed to adopt the transaction plans contemplated hereunder to replace the transaction plans under the APA, the Seller and XJK intend to terminate the transaction plans under the APA. Matters related to the termination of the APA will be submitted to the internal authorities of the Seller and the Guarantor for approval.
- (G) The Purchaser has agreed to acquire from the Seller, and the Seller has agreed to transfer to the Purchaser, the Golden Meditech Shares, i.e., the Target Assets, pursuant to this Agreement.

NOW, THEREFORE, the Parties hereby enter into this Agreement for mutual observance after friendly consultations by adhering to the principle of equality, mutual benefit, integrity and good faith.

Article 1 Definitions

1.1 Definitions

Unless otherwise specified herein, the following terms shall have the meanings as set forth below:

“**Proposed Transaction**” means the proposed acquisition of the Target Assets (as defined below) by the Purchaser from the Seller by cash payment in accordance with this Agreement.

“**Target Assets**” means the Golden Meditech Shares (as defined below).

“**CGL-GM CBs**” means the convertible bonds issued by the Target Company on October 3, 2012, which has a principal amount of US\$25 million, and are convertible into the Target Company ordinary shares at a price of US\$2.838 per share at any time during the five years after the issuance thereof, upon full conversion of which, 8,809,020 Target Company ordinary shares will be issued.

“**ECHIL CBs**” means the convertible bonds issued by the Target Company on April 27, 2012, which has a principal amount of US\$65 million, and are convertible into the Target Company ordinary shares at a price of US\$2.838 per share at any time during the five years after the issuance thereof, upon full conversion of which, 22,903,454 Target Company ordinary shares will be issued.

“**HKEx**” means the Stock Exchange of Hong Kong Limited.

“**Business Day**” means a day on which banks are generally open for regular banking business in the PRC and the Hong Kong Special Administrative Region, other than Saturdays, Sundays or statutory holidays.

“**Affiliate**” means, with respect to a particular natural person, any of the spouse, children, parents, grandparents, grandparents in law, grandchildren, grandchildren in law, siblings, and the spouses thereof, the siblings of the spouse and other close relatives of such natural person; and with respect to a particular entity, any other entity that controls, or is controlled by or is under common control with such entity, whether directly or indirectly.

“**Transitional Period**” means the period from the date of this Agreement to the Asset Closing Date (as defined below).

“**Golden Meditech Shares**” means (1) upon full conversion of all of the Golden Meditech CBs, a total of 78,874,106 ordinary shares in the Target Company, accounting for approximately 65.4% of the issued share capital of the Target Company on an as-converted basis; or (2) solely with respect to the Golden Meditech Shares over which the Seller will grant a charge in favor of the Purchaser as provided in Section 2.4 (8), (a) the Golden Meditech CBs, and the 38,352,612 ordinary shares in the Target Company held by the Seller on the date of this Agreement, or (b) the 78,874,106 ordinary shares in the Target Company, if the Seller has converted all the Golden Meditech CBs into the ordinary shares in the Target Company at its discretion.

“**Golden Meditech CBs**” means collectively the CGL-GM CBs, the ECHIL CBs and the Magnum CBs.

“**Magnum CBs**” means the convertible bonds issued by the Target Company on October 3, 2012, which has a principal amount of US\$25 million, and are convertible into the Target Company ordinary shares at a price of US\$2.838 per share at any time during the five years after the issuance thereof, upon full conversion of which, 8,809,020 Target Company ordinary shares will be issued.

“**NYSE**” means the New York Stock Exchange.

“**Encumbrance**” means any security interest, pledge, mortgages lien, charge, encumbrance, adverse claim, preferential arrangement, option, right of first refusal, attachment, freezing, entrusted management, or restriction of any kind.

“**Person**” or “**Persons**” shall include any natural person, legal person, enterprise, association of natural persons or enterprises, or group of any of the foregoing.

“**day**” means a natural day.

“**Applicable Law**” means, with respect to a particular Person, any published, valid and applicable law, treaty, regulation, inter-governmental agreement, decision, order, local regulation, regulation on the exercise of autonomy and regulation on the exercise of separate autonomy, rule and local government rule, listing rule of any stock exchange, any rule formulated by any competent regulatory authority, and other code in any other form with a legally binding force, whether of the PRC or any other jurisdiction, which in each case is applicable to such Person or binding upon such Person or any of his/her assets.

“**Taxes**” means any and all mandatory taxes, assessments, duties, fees, or levies of any form or any kind (together with any and all penalties, fines, surcharges or interest imposed with respect thereto) imposed by any central, local or municipal Governmental Authority or organization or institution of the PRC or Hong Kong or any other jurisdiction, and shall include income taxes, business taxes, resource taxes, value-added taxes, stamp duties, tariffs and any other charges.

“**Damages**” means any losses, expenses (including reasonable investigation expenses and reasonable attorney fees), damages or harm, or claims against any Person, including without limitation, any liabilities for indemnification determined by any judgment, decision or settlement.

“**RMB**” means, for the purpose of this Agreement, Renminbi Yuan, the lawful currency of the PRC, unless otherwise indicated.

“**Governmental Authority**” means any legislative, administrative, judicial, regulatory or governmental authority, agency, commission, or securities regulatory authority, including any stock exchange, whether in China or any other jurisdiction.

“**China**” or “**PRC**” means the People’s Republic of China, which for the purpose of this Agreement, shall exclude the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

“*Asset Closing Date*” means the date on which the sale and purchase of the Target Assets takes place, or in other words, date on which the Target Assets are transferred to the Purchaser (or a third party designated by the Purchaser) and the registration of such transfer is completed in accordance with the procedures required by Applicable Laws and this Agreement.

“*Purchase Price*” means the price payable by the Purchaser to the Seller in exchange of the Target Assets, which shall be an amount equal to RMB5,764,000,000 to be paid in RMB (and/or any other currency as otherwise agreed by and between the Purchaser and the Seller).

1.2 Interpretation

Unless otherwise specified herein, this Agreement shall be interpreted as follows:

- (1) Any reference to any law or regulation in this Agreement shall include a reference to any and all of the laws and regulations as amended or reenacted, that are applicable, published, and publicly available, or revised (whether prior to or after the date hereof) in accordance with any other law or regulation of the PRC.
- (2) Any reference to any chapter, article, section, item, exhibit or annex shall be a reference to the corresponding chapter, article, section, item, exhibit or annex in or to this Agreement.
- (3) The headings used in this Agreement are for convenience only, and shall not affect the interpretation of this Agreement.
- (4) Any annex referred to herein or attached hereto shall constitute an integral part of this Agreement, and shall have the equal legal effect as this Agreement.
- (5) The word “written” or “writing” means any communication transmitted by letter, email or fax.
- (6) The word “including” used herein shall be interpreted to be “including without limitation”.
- (7) Any Party hereto shall include any of its successors and permitted assigns.
- (8) Where the date on which any action, matter or issue shall be taken, done or handled under this Agreement is not a Business Day, such action, matter or issue shall be taken, done or handled on the Business Day immediately following such date.

Article 2 Transaction Arrangements

2.1 Target Assets

The basic information of the Target Assets and the capitalization structure of the Target Company are as set forth in Exhibit 1 hereto.

2.2 Purchase Price

The Parties agree that the Purchase Price hereunder shall be an amount equal to RMB5,764,000,000 to be paid in RMB (and/or any other currency as otherwise agreed by and between the Purchaser and the Seller).

2.3 Closing

- (1) Subject to this Agreement becoming effective in accordance with Section 7.2 and the continuous satisfaction or waiver of each of the Purchaser's closing conditions as set forth in Section 3.2 and the Seller's closing conditions as set forth in Section 3.3, the Asset Closing Date shall fall on a date no later than the twentieth (20th) Business Day as of the fulfillment or waiver in accordance with Article 3 of each and all of the closing conditions set forth under Article 3 (including the Seller's closing conditions and the Purchaser's closing conditions), or on a date as otherwise mutually agreed by the Parties.
 - (2) On the Asset Closing Date, the Seller shall register the Target Assets under the name of the Purchaser (or a third party designated by the Purchaser) in accordance with the procedures required by Applicable Laws, and deliver to the Purchaser (or a third party designated by the Purchaser) the following documents:
 - a) The Target Company shall deliver to the Purchaser (or a third party designated by the Purchaser) a copy of its register of members issued by one director of the Target Company in accordance with the Memorandum of Association of the Target Company evidencing that the Purchaser (or a third party designated by the Purchaser) has been effectively registered on its shareholder register as an owner of the Target Assets, and a copy of a share certificate signed by one director of the Target Company evidencing that the Purchaser (or a third party designated by the Purchaser) owns the Target Assets;
 - b) The directors of the Target Company nominated by the Seller shall have delivered to the Purchaser (or a third party designated by the Purchaser) letters of resignation to resign from their position as directors of the Target Company, effective as of the Asset Closing Date, evidencing that the director candidates nominated by the Purchaser constitute all the members of the board of the Target Company, with the appointment becoming effect as of the Asset Closing Date.
-

For the avoidance of doubt, Section 2.3 (2) shall not limit in any way any other agreement among the Parties.

- (3) The Purchaser (or a third party designated by the Purchaser) shall become the legitimate shareholder of the Target Company as from the Asset Closing Date.
- (4) On or prior to the Asset Closing Date, the Purchaser shall perform its obligation to pay the Purchase Price to the Seller in accordance with this Agreement.
- (5) In the event that the Purchaser uses a special purpose vehicle as the owner of the Target Assets post-closing, the Purchaser shall, by no later than the date on which each and all of the closing conditions set forth in Article 3 (including the Seller's closing conditions and the Purchaser's closing conditions) are satisfied or waived in accordance with Article 3, notify the Seller and the Guarantor in writing of its instructions of such designation and obtain a written acknowledgement of receipt thereof from the Seller and the Guarantor, otherwise the Purchaser will be deemed as the owner of Target Assets post-closing.

2.4 Escrow Accounts, Escrow Money, Seller Charge over Target Assets and Purchaser Charge over Target Assets

For the purpose of facilitating the transactions contemplated hereunder, the Parties agree that an amount equal to RMB5,764,000,000 (the "**Escrow Money**") shall be deposited into an agreed escrow account for joint administration and that a Seller Charge over Target Assets shall be granted in favor of the Purchaser or a Purchaser Charge over Target Assets shall be granted in favor of the Seller, as applicable, during the escrow period (the "**Escrow Period**", referring to the period commencing from the time when the Escrow Money hits the Escrow Account and ending on the time when the Purchase Price is paid in full to a non-escrow account designated by the Seller to which the Seller has the full right of unilateral disposal (such account the "**Seller Designated Account**")), as guarantee for the security and payment of the Escrow Money or the Purchase Price, in each case, in accordance with this Agreement:

- (1) Opening the Escrow Accounts. The Parties agree to open, within fifteen (15) Business Days as of the date of this Agreement (or on a date otherwise agreed among the Parties): a) an escrow bank account (the "**Golden Meditech Escrow Account**") in the name of a wholly-owned domestic subsidiary of the Guarantor (the "**Seller Designee**") as designated by the Seller at a bank to be agreed upon by the Seller and the Purchaser, and b) an escrow bank account (the "**Purchaser Escrow Account**", and together with the Golden Meditech Escrow Account, the "**Escrow Accounts**", and individually, an "**Escrow Account**") in the name of the Purchaser at a bank to be agreed upon by the Seller and the Purchaser.
- (2) Payment of Escrow Money. The Purchaser agrees to deposit the Escrow Money into the Golden Meditech Escrow Account within five (5) Business Days as of the opening of the Golden Meditech Escrow Account.

- (3) Administration of Escrow Accounts. The Purchaser and the Seller (including the Seller Designee) shall, at the time of opening each Escrow Account, enter into an escrow agreement (the “*Escrow Agreement*”) with the bank at which such Escrow Account are to be opened (the “*Escrow Bank*”), specifying how such Escrow Account shall be administrated. The Escrow Agreement shall provide, among other things, that the Purchaser and the Seller shall each appoint an authorized representative in writing, and without the joint signatures of such authorized representatives, neither the Purchaser nor the Seller (including the Seller Designee) may use or otherwise dispose any amount of the Escrow Money, including debiting, transferring, withdrawing, paying out from, redepositing, or purchasing any wealth-management products with the Escrow Money. The Seller hereby undertakes to the Purchaser that the Seller shall not unilaterally dispose the Escrow Money in any way whatsoever prior to its grant of a charge over the Golden Meditech Shares in favor of the Purchaser in accordance with Section 2.4 (8) herein below, including without limitation, debiting, transferring, withdrawing, paying out from, redepositing, or purchasing any wealth-management products with the Escrow Money. The Seller and the Purchaser shall jointly cause the Escrow Agreement to provide that, if the Seller fails to grant a charge over the Golden Meditech Shares in favor of the Purchaser in accordance with Section 2.4 (8) herein below, the Purchaser shall have the right to unilaterally instruct the Escrow Bank to transfer the Escrow Money back to the Purchaser Escrow Account until the time when the Seller has granted the charge over Golden Meditech Shares in favor of the Purchaser in accordance with Section 2.4 (8) herein below, in which case the Purchaser shall concurrently transfer the Escrow Money from the Purchaser Escrow Account to the Golden Meditech Escrow Account. The Purchaser hereby undertakes to the Seller that from and after the transfer of the Escrow Money to the Purchaser Escrow Account, the Purchaser shall not have the right to unilaterally dispose any Escrow Money in any way whatsoever, including without limitation, debiting, transferring, withdrawing, paying out from, redepositing, or purchasing any wealth-management products with the Escrow Money until the time when the Escrow Money is transferred to the Golden Meditech Escrow Account again. The Seller and the Purchaser shall jointly cause the Escrow Agreement to provide that, if the Seller grants a charge over the Golden Meditech Shares in favor of the Purchaser, the Seller shall have the right to unilaterally instruct the Escrow Bank to transfer the Escrow Money from the Purchaser Escrow Account back to the Golden Meditech Escrow Account. For the avoidance of doubt, any of the foregoing agreements or undertakings in this Section shall not prejudice any exercise of any right of the Seller or the Purchaser hereunder in any aspect, including without limitation, the right to seek remedies, indemnification or the right of defense.

- (4) Release of Escrow and Payment of Escrow Money. The Parties agree that in the event that, a) this Agreement has become effective in accordance with Section 7.2, and b) each and all of the closing conditions (including the Seller's closing conditions and the Purchaser's closing conditions) set forth in Article 3 are satisfied or waived in accordance with Article 3, the Seller shall have the right to request at any time the Purchaser to sign and submit jointly with the Seller to the Escrow Bank the documents for releasing the Escrow Money as required by the Escrow Agreement, so as to instruct the Escrow Bank to transfer the Escrow Money in full to a non-escrow account otherwise designated by the Seller to which the Seller (or its domestic Affiliate) has the full right of unilateral disposal (such account a "Seller Account"). The Purchaser shall fully cooperate with the Seller to the extent that the Seller requests the Purchaser to sign and submit any documents for releasing the Escrow Money as described above.

Under the circumstances as described above and subject to the receipt of the Escrow Money in full in a Seller Account, the Purchaser shall have the right to request the Seller to proceed with the closing as described in Section 2.3 (2), in which case, the Asset Closing Date shall be the date on which such closing actually occurs. The Seller Charge over Target Assets (as defined in Section 2.4 (8) below) granted by the Seller in favor of the Purchaser under Section 2.4 (8) shall terminate as of the Asset Closing Date, and the Purchaser must sign all documents as requested by the Seller to acknowledge the release of such charge.

- (5) Payment of Escrow Money by Remittance. The Parties agree that, notwithstanding Section 2.4 (4),

a) if on or prior to the twentieth (20th) Business Day following the Long Stop Date the Purchaser has completed all the formalities required for outbound cross-border remittance of RMB or foreign exchange, the Purchaser and the Seller shall on or prior to the Asset Closing Date, sign and submit jointly to the Escrow Bank the documents for releasing the Escrow Money as required by the Escrow Agreement, so as to instruct the Escrow Bank to transfer the Escrow Money in full from the Golden Meditech Escrow Account to the Purchaser Escrow Account for it to be remitted abroad; or

b) in the event that the Escrow Money has been transferred to a Seller Account pursuant to Section 2.4 (4), subject to the Purchaser's completion of all the formalities required for outbound cross-border remittance of RMB or foreign exchange and the Seller's acknowledgement there has not occurred or exists any event that may affect the payment of the Purchase Price in full to the Seller Designated Account in the manners permitted by applicable laws, the Seller shall within thirty (30) Business Days following the Seller's delivery of the said acknowledgement, transfer in full an amount equal to the Escrow Money to the Purchaser Escrow Account for it to be remitted abroad.

Under the circumstances as described in either a) or b) above, on the date on which the Escrow Money is received in the Purchaser Escrow Account, the Purchaser and the Seller shall sign and submit jointly to the Escrow Bank the documents for releasing the Escrow Money as required by the Escrow Agreement, so as to instruct the Escrow Bank to pay by remittance the Escrow Money as Purchase Price to the Seller Designated Account.

Under the circumstances as described in a) above, the Seller Charge over Target Assets granted by the Seller in favor of the Purchaser under Section 2.4 (8) shall terminate as of the transfer of the total amount of the Escrow Money from the Seller Escrow Account to the Purchaser Escrow Account, and accordingly, the Purchaser must sign all documents as requested by the Seller to acknowledge the release of the Seller Charge over Target Assets. Under the circumstances as described in b) above, the Purchaser Charge over Target Assets (as defined in Section 2.4 (8) below) granted by the Purchaser in favor of the Seller in accordance with Section 2.4 (8) herein below shall terminate as of the date on which the Purchase Price is received in full in the Seller Designated Account, and the Seller must sign all documents as requested by the Purchaser to acknowledge the release of such charge. For the avoidance of doubt, the Seller shall not be obligated to refund or remit any amount of the Escrow Money to the Purchaser until after each and all of the Escrow Money Remittance Conditions set forth in a) or b) above are satisfied.

- (6) For the avoidance of doubt, the Parties agree that the Seller shall not be obligated to make any payment to the Purchaser (including without limitation, interest and fund occupation fee) for the occupation and control of any amount of the Escrow Money in accordance with Section 2.4 (4) or Section 2.4 (5).
- (7) Return of Escrow Money. The Parties agree that, a) if this Agreement does not come into effect by the end of the Effective Term provided in Section 7.3 (2), and the Parties fail to enter into a supplementary agreement to extend the Effective Term, or b) after this Agreement becomes effective, if this Agreement is terminated by the Purchaser due to the Seller's breach of this Agreement, the Seller and the Purchaser shall sign and submit jointly to the Escrow Bank the documents for releasing the Escrow Money as required by the Escrow Agreement within ten (10) Business Days of the occurrence of the relevant event, so as to instruct the Escrow Bank to return the Escrow Money to a non-escrow account designated by the Purchaser, together with any legal interest accrued on the Escrow Money during the Escrow Period; on the contrary, if this Agreement is terminated by the Seller due to the Purchaser's breach of this Agreement, the Seller shall, after deducting from the Escrow Money any amount that it shall be entitled to claim, including without limitation, damages, indemnities, liquidated damages or any other amount payable by the Purchaser (if any), sign with the Purchaser and submit to the Escrow Bank together with the Purchaser the documents for releasing the Escrow Money as required by the Escrow Agreement, so as to instruct the Escrow Bank to return the remaining amount of the Escrow Money to a non-escrow account designated by the Purchaser. In such case, the Seller Charge over Target Assets shall terminate as of the date on which the Escrow Money is settled and returned in accordance with this Agreement, and the Purchaser must sign any document as requested by the Seller to acknowledge the release of such charge. For the avoidance of doubt, the Parties acknowledge that notwithstanding the foregoing or any other provisions, after the completion of the formalities required for the closing of the sale and purchase of the Golden Meditech Shares, the Seller shall have no obligation at any time to refund the Escrow Money or any part thereof.

- (8) The Seller agrees to, within ten (10) Business Days of the later of the date on which this Agreement comes into effect and the date on which the Escrow Money is paid by the Purchaser to the Golden Meditech Escrow Account, grant a charge over the Golden Meditech Shares in favor of the Purchaser (the “Seller Charge over Target Assets”) to guarantee that the Seller shall not dispose the Escrow Money in violation of this Agreement in any way whatsoever and the Seller shall indemnify the Purchaser against any and all the losses arising from any such violation, until the time when the Seller Charge over Target Assets terminates in accordance with the foregoing Section 2.4 (4), 2.4 (5) a) or 2.4 (7). Subject to satisfaction of the conditions set forth in Section 2.4(5) b), the Purchaser agrees that, for a time period commencing from the remittance of the Escrow Money by the Seller to the Purchaser Escrow Account in accordance with Section 2.4(5)b) and ending on the payment of the Purchase Price in full to the Seller Designated Account, the Purchaser shall, or shall cause the special purpose vehicle to be established by it being the post-closing owner of the Target Assets under Section 2.3 (5) to, grant a charge over the Golden Meditech Shares in favor of the Seller (the “Purchaser Charge over Target Assets”) to secure its obligations to pay the Purchase Price in accordance with this Agreement and to indemnify the Seller against any and all the losses arising from any such breach by the Purchaser.

Article 3 Closing Conditions

3.1 Closing Conditions

The closing under this Agreement shall be subject to (a) the satisfaction or waiver of each of the Purchaser’s closing conditions and the Seller’s closing conditions within 90 days from the date on which this Agreement becomes effective, or any other date otherwise agreed in writing among the Parties (the day which falls on the 90th day or such other date as described in the immediately preceding sentence is referred to as the “**Long Stop Date**”), and (b) the fulfillment of each of the conditions to effectiveness of this Agreement set forth in Section 7.2 hereof.

3.2 Purchaser’s Closing Conditions

- (1) Each of the Seller and the Guarantor shall have disclosed reasonably to the Purchaser the information relating to the assets, liabilities, interests, security interest provided to third parties, and status of the equity interest of the Target Company which may have a material effect on the Proposed Transaction;
- (2) Except as disclosed publicly or disclosed to the Purchaser by using an information disclosure letter which refers specifically to Section 3.2 (2) or waived by the Purchaser, within the Transitional Period, the Target Company shall have conducted its business normally, no material adverse change shall have occurred to the legal person status, capitalization structure, financial status or substantial assets of the Target Company, and the Target Company shall not have committed any material violation of law or regulation;

- (3) Except as disclosed to or waived by the Purchaser, within the Transitional Period, the Target Company shall not have disposed of its substantial assets or created any security interest or any other encumbrance on its substantial assets, or incurred or assumed any material indebtedness, unless as confirmed by all the Parties as necessary for its ordinary course of business and does not subject the Target Company to any material indebtedness;
- (4) The matters under the Proposed Transaction have been approved by the board of directors of the Seller;
- (5) The matters under the Proposed Transaction have been approved by the board of directors of the Guarantor;
- (6) On the Asset Closing Date, all the representations and warranties made by each of the Seller and the Guarantor hereunder are true, accurate, and complete, free from false records, misleading representations or material omissions; and
- (7) Each of the Seller and the Guarantor shall have performed and complied with in material aspects all the undertakings that are required hereunder to be performed or complied with on or prior to the Asset Closing Date.

3.3 Seller's Closing Conditions

- (1) Except as disclosed to the Seller by using an information disclosure letter which refers specifically to Section 3.3 (1) or waived by the Seller, within the Transitional Period, the Purchaser shall have been validly and legally existing, have possessed and maintained in full force and effect the power and the legal capacity to execute and perform this Agreement as required under the applicable laws, have maintained a clear equity structure and fully disclosed its equity structure, partnership agreement, certificate of fund manager registration and fund filing certificate, and have completed its funding, and no material adverse change shall have occurred in the financial or funding status of the Purchaser, nor shall the Purchaser have committed any material violation of law or regulation;
 - (2) On the Asset Closing Date, all the representations and warranties made by the Purchaser hereunder are true, accurate, and complete, free from false records, misleading representations or material omissions;
 - (3) The Purchaser shall have performed and complied with in material aspects all the undertakings that are required hereunder to be performed or complied with on or prior to the Asset Closing Date; and
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- (4) The matters under the Proposed Transaction shall have been approved in accordance with the Purchaser's partnership agreement.

3.4 Obligation to Fulfill Closing Conditions

- (1) Each of the Seller and the Guarantor shall make best efforts to maintain and/or fulfill as soon as practicable the conditions set forth in Section 3.2.
- (2) The Purchaser shall make best efforts to maintain and/or fulfill as soon as practicable the conditions set forth in Section 3.3.

3.5 No Unilateral Cancellation

The Purchaser agrees to purchase from the Seller the Target Assets subject to the terms and conditions in this Agreement. To ensure the achievement of each Party's purpose of transaction, the Purchaser further unconditionally undertakes that it shall perform its obligations to purchase the Target Assets hereunder and in no event shall such obligations be forgiven, and the Purchaser waives in advance and irrevocably any contractual rights, rights of defense and claims for abandoning or not performing its obligations to purchase the Target Assets hereunder, in each case, subject to the satisfaction of all the following conditions: (a) this Agreement shall have come into effect in accordance with Section 7.2 hereof; and (b) the closing conditions under Sections 3.1, 3.2, and 3.3 shall have been fully satisfied or waived in accordance with Section 3.6 hereof. Subject to satisfaction of all the foregoing conditions, unless the Purchaser has and exercises the right to unilaterally terminate this Agreement in accordance with this Agreement, the Seller shall have the right to decline the request of the Purchaser to terminate this Agreement and demand the Purchaser's continued performance of this Agreement and shall be entitled to request for specific performance of this Agreement. Under any of the circumstances described in the immediately preceding sentence, the Purchaser waives in advance and irrevocably any of its claims and rights of defense, including without limitation, termination of this Agreement at a cost of assumption of liability for breach and/or liability for damages and/or payment of termination fee and/or transfer of any other consideration, and the Purchaser shall not decline in any form the Seller's request for continued performance of this Agreement, and shall continue to perform its obligations to purchase the Target Assets as appropriate. In the event that the Purchaser breaches any of its foregoing undertakings or obligations, in which case the Seller requests an arbitral tribunal to issue and award ordering the Purchaser to continue to perform its obligations to purchase the Target Assets, the Purchaser irrevocably waives any of its claims and/or rights of defense under any of such circumstances, including without limitation, termination of this Agreement at a cost of assumption of liability for breach and/or liability for damages and/or payment of termination fee and/or transfer of any other consideration, and any and all of its claims, rights of defense and/or any other rights/powers that may prevent and/or affect the Seller's demand for or enforcement of specific performance by the Purchaser of its obligation to purchase the Target Assets, such that Seller shall be assured that its requests for continued performance of the obligations by Purchaser to purchase the Target Assets and purpose of transaction shall be achieved. The aforesaid obligations to purchase the Target Assets shall at least include the obligations to accept the Target Assets, obligations to consummate the Proposed Transaction and the obligations to pay the Purchase Price.

3.6 Waiver of Closing Conditions

- (1) On or prior to the Asset Closing Date (by no later than the Long Stop Date), by giving written notice to the Seller, the Purchaser may waive conditionally or unconditionally, any or all of the conditions set forth in Section 3.2. In the event that the Purchaser gives a written notice that all or any of the conditions set forth in Section 3.2 have or has been fulfilled or waived, such written notice or waiver shall not operate as the Purchaser's non-reliance upon the representations and warranties made by the Seller or release the Seller from any obligation required to be performed by the Seller on or prior to the Asset Closing Date (by no later than the Long Stop Date), instead, it shall represent only that the Purchaser will proceed with the closing of the transactions under this Agreement in reliance on such representations, warranties and status of the performance of such obligation, and that the Purchaser will reserve its right to hold the Seller liable for the relevant default in accordance with this Agreement.

- (2) On or prior to the Asset Closing Date (by no later than the Long Stop Date), by giving written notice to the relevant Purchaser, the Seller and the Guarantor may waive conditionally or unconditionally, any or all of the conditions set forth in Section 3.3. In the event that the Seller and the Guarantor give a written notice that all or any of the conditions set forth in Section 3.3 have or has been fulfilled or waived, such written notice or waiver shall not operate as the non-reliance by the Seller or the Guarantor upon the representations and warranties made by the Purchaser or release the Purchaser from any obligation required to be performed by the Purchaser on or prior to the Asset Closing Date (by no later than the Long Stop Date), instead, it shall represent only that the Seller and the Guarantor will proceed with the closing under this Agreement in reliance on such representations, warranties and status of the performance of such obligation and demand the Purchaser's performance of its closing obligations, and that each of the Seller and the Guarantor will reserve its right to hold the Purchaser liable for the relevant default in accordance with this Agreement. For the avoidance of doubt, the Seller's closing conditions shall be fully satisfied or waived upon the waiver by the Seller of any and all of the Seller's closing conditions in accordance with this Section. In such case, unless the Purchaser has and exercises the right to unilaterally terminate this Agreement in accordance with this Agreement, the Seller shall have the right to decline the request of the Purchaser to terminate this Agreement and demand the Purchaser's continued performance of this Agreement and shall be entitled to request for specific performance of this Agreement. Under any of the circumstances described in the immediately preceding sentence, the Purchaser waives in advance and irrevocably any of its claims and rights of defense, including without limitation, termination of this Agreement at a cost of assumption of liability for breach and/or liability for damages and/or payment of termination fee and/or transfer of any other consideration, and the Purchaser shall not decline in any form the Seller's request for continued performance of this Agreement, and shall continue to perform its obligations to purchase the Target Assets as appropriate. In the event that the Purchaser breaches any of its foregoing undertakings or obligations, in which case the Seller requests an arbitral tribunal to issue an award ordering the Purchaser to continue to perform its obligations to purchase the Target Assets, the Purchaser irrevocably waives any of its claims and/or rights of defense under any of such circumstances, including without limitation, termination of this Agreement at a cost of assumption of liability for breach and/or liability for damages and/or payment of termination fee and/or transfer of any other consideration, and any and all of its claims, rights of defense and/or any other rights/powers that may prevent and/or affect the Seller's demand for or enforcement of specific performance by the Purchaser of its obligation to purchase the Target Assets, such that Seller shall be assured that its requests for continued performance of the obligations by Purchaser to purchase the Target Assets and purpose of transaction shall be achieved. The aforesaid obligations to purchase the Target Assets shall at least include the obligations to accept the Target Assets, obligations to consummate the Proposed Transaction and the obligations to pay the Purchase Price.

3.7 Delay in Fulfillment of the Closing Conditions

- (1) In the event that any of the Purchaser's closing conditions fails to be fully fulfilled and satisfied on or prior to the Long Stop Date and the Purchaser has indicated expressly that it will not waive any of the Purchaser's closing conditions that fails to be satisfied for any reason whatsoever, the Purchaser shall have the right to terminate this Agreement, in which case, Section 7.5 (2) shall apply. For the avoidance of doubt, where after this Agreement comes into effect the closing of the Target Assets takes place in accordance with Section 2.4 (4) and as a result, the Golden Meditech Shares have been registered under the name of the Purchaser or a third party designated by it, it shall be deemed that the Purchaser acknowledges that all of the Purchaser's closing conditions have been fully satisfied or actually waived by the Purchaser.
- (2) In the event that any of the Seller's closing conditions fails to be fully fulfilled and satisfied on or prior to the Long Stop Date and the Seller has indicated expressly that it will not waive any of such Seller's closing conditions that fails to be satisfied for any reason whatsoever, the Seller shall have the right to terminate this Agreement, in which case, Section 7.5 (1) shall apply. For the avoidance of doubt, where after this Agreement comes into effect, the closing of the Target Assets takes place in accordance with Section 2.4 (4) and as a result, the Golden Meditech Shares have been registered under the name of the Purchaser or a third party designated by it, it shall be deemed that the Seller acknowledges that all of the Seller's closing conditions have been fully satisfied or actually waived by the Seller.

Article 4 Representations and Warranties

4.1 Common Representations and Warranties

Each Party hereby represents to the other Parties that:

- (1) It is a company or enterprise duly organized, validly existing and in good standing under the laws of the jurisdiction of its establishment and has full civil rights and civil capacity to independently carry out its obligations to any other parties;
- (2) It has all the necessary power, authority and approval under Applicable Law to enter into this Agreement and to perform each of its obligations under this agreement. For the avoidance of doubt, each of those stated in Section 7.2 (as applicable) shall be excluded;
- (3) It has taken all appropriate and necessary corporate actions to authorize the execution and delivery of this Agreement and any other documents hereunder to which it is a party, and has authorized to perform and comply with the terms and conditions set forth in this Agreement and such other documents, excluding each of those stated in Section 7.2 (as applicable);
- (4) The person acting on behalf of it to enter into this Agreement and any other documents hereunder to which it is a party has been granted irrevocable, legal and full authorization to enter into on its behalf and bound by this Agreement and such other documents; and it shall not defend itself against any other Parties by reason of lack of power of attorney, exceeding the scope of power of attorney or any other defects in the authorization;
- (5) Its execution of this Agreement and any other documents hereunder to which it is a party does not and will not violate (a) any of its organizational documents, (b) any contracts, agreements, permits or any other instruments to which it is a party or by which it is bound, or (c) any orders, effective judgments, arbitral awards, judicial rulings, administrative decisions, policies, regulations, orders or rules applicable to it, excluding each of those stated in Section 7.2 (as applicable); and
- (6) There are no actions, arbitrations or any other legal or administrative proceedings or governmental investigations pending against it, which would have a substantial effect on its execution of or ability to perform this Agreement, and to its knowledge, there are no such actions, arbitrations or any other legal or administrative proceedings or governmental investigations threatened by any Governmental Authority or other third parties against it for its execution or performance of this Agreement.

4.2 Representation, Warranties and Covenants of the Seller and the Guarantor

The Seller and the Guarantor hereby jointly and severally represent and warrant to the Purchaser that for purpose of this Section 4.2, any and all references to the Target Company shall include all the subsidiaries subject to the merger, and the following representations and warranties shall be deemed repeated on the Asset Closing Date as if made at such time. As of the date hereof and the Asset Closing Date, except for those disclosed by the Seller publicly or by way of an information disclosure letter as of the date of this Agreement or in this Agreement or any other transaction documents executed by the Purchaser to which it is a party, or disclosed to the Purchaser for purpose of the Proposed Transaction or for purpose of this Agreement, or disclosed by the Guarantor on the website of HKEx, or disclosed by the Target Company on the website of US Securities and Exchange Commission:

- (1) The Seller has legitimate and entire ownership of the Target Assets proposed to be sold, and there is no encumbrance on the Target Assets, nominee shareholding through any trust or under entrustment, or any other dispute in connection with ownership.
- (2) The Seller and the Guarantor have fully disclosed the capitalization structure of the Target Company as of the date of this Agreement and the Asset Closing Date, as set forth in Exhibit 1 hereto. As of the date of this Agreement and the Asset Closing Date, the Target Assets represent approximately 65.4% of the Target Company's share capital on a fully-diluted basis (assuming all the convertible bonds have been converted into shares). Except as disclosed, the Target Company has no (i) shares or other voting securities, (ii) corporate securities convertible or exchangeable into shares or voting securities of the Target Company, or (iii) options, warrants, rights or any other commitments or agreements, which may result in the acquisition from or cause the Target Company to issue any shares or any other voting securities, or any corporate securities convertible or exchangeable into the shares or voting securities of the Target Company.
- (3) The Seller has provided to the Purchaser a complete list of all the subsidiaries of the Target Company and the Seller's shareholding percentage in these subsidiaries. The Target Company legally owns the entire ownership of all the subsidiaries set forth on the list, and with respect to the ownership, there is no encumbrance, nominee shareholding through any trust or under entrustment, or any other dispute in connection therewith.
- (4) Valid existence. The Target Company is duly established or incorporated in the jurisdiction where it is established or incorporated. There is no circumstance under which it may be cancelled or deregistered. The Target Company has all the necessary power, authority or qualification to own, lease and operate its property and assets and carry out the business it currently conducts, and its articles of association, business license and any other permits, licenses and qualifications are in full force and effect from the date of this Agreement through the Asset Closing Date.

- (5) Affiliates. Except for the related party transactions that have been disclosed, there is no significant related party transaction or arrangement between the Target Company and any of the other Affiliates that are required to be disclosed under the applicable laws, which includes without limitation, those in connections with possession of funds, financing, procurement, licensing, creditors' rights and liabilities.
- (6) Finance and Accounting
- (a) The financial statements of the Target Company shall be prepared based on the transactions or events actually incurred and are in compliance with the international Generally Accepted Accounting Principles ("**GAAP**"), which have fairly reflected the financial conditions, performance results and cash flows of the Target Company in all material respects. An unqualified audit report has been issued by a certified public accountant on the financial statements of the Target Company as of March 31, 2016 (the "**Financial Statements of the Target Company**").
- (b) The Target Company has established an independent financial accounting system which enables it to make financial decision independently, and has set up standard financial accounting policies and financial management policies. The Target Company has no joint bank account with its controlling shareholder, de facto controlling person and any other enterprises under its control.
- (7) No undisclosed corporate liabilities which should have been disclosed. Except for those that have been disclosed, the Target Company has no significant corporate liabilities, or existing or contingent condition which is reasonably expected to result in such other material corporate liabilities. The Target Company does not provide any guarantee to any third parties with respect to their liabilities.
- (8) No material changes. Since March 31, 2016, except for those that have been disclosed or unless otherwise agreed in this Agreement or with the written consent of the Purchaser, the Target Company has been conducting its business in the ordinary course of business consistent with the past practice and none of the following has occurred:
- (a) any matter outside the ordinary course of business resulting in material adverse effect on the assets, liabilities, financial condition, operation condition of the Target Company listed on the financial statement of the Target Company;
- (b) any significant or contingent liabilities of the Target Company incurred outside the ordinary course of business by way of providing guarantee, indemnification or commitment etc;

- (c) any losses having material adverse effect on the assets, financial conditions, operation conditions, business prospects and business of the Target Company;
- (d) waiving any rights with significant value to the Target Company which value amounts to over 10% of the sales revenue or the total assets of the Target Company.
- (e) waiving any creditor's rights of the Target Company or discharging any other parties' obligations, unless such waiver or discharge is necessary in the ordinary course of business and does not constitute or result in any material adverse effect;
- (f) unless required by Applicable Law or ordinary operation of business, entering into or amending any Material Contract (as defined in Section 4.2 (11) (a) below) or any other material commercial agreements, or amending or replacing its articles of association;
- (g) any material amendment of the compensation arrangements or agreements entered into with any current employees, consultants or directors;
- (h) any sale or transfer of all or substantially all the property, intangible assets or Intellectual Property of the Target Company;
- (i) resignation by or termination of the employment with any key employees, a list of which shall be otherwise determined by the Parties;
- (j) payment, repurchase, redemption, purchase or transfer of the shares of the Target Company, directly or indirectly;
- (k) any substantial change of its scope of business or commercial plans, or failing to conduct its principal business in the ordinary course of business;
- (l) any transactions entered into by it with any shareholders, directors, supervisors, executive officers, employees or any relatives of any of the foregoing persons or any entities controlled thereby;
- (m) unless required by Applicable Law, any amendment of its articles of association;
- (n) any increase or decrease of its registered share capital;
- (o) bankruptcy, liquidation, or dissolution of the Target Company or merger with any other company; or

- (p) any agreement or covenant made by the Target Company or the Seller with respect to any of the above matters.
- (9) Compliance of Business Operation. The Target Company has not violated or did not materially violate any Applicable Law. To the reasonable knowledge of the Seller and the Guarantor, the Target Company has been conducting its business in accordance with all the Applicable Law. During the last three calendar years prior to the execution of this Agreement, the Target Company has not committed any material violation of any mandatory provisions or prohibitions under any Applicable Law in its business operation. The Target Company has all the licenses, permits, consents and authorizations required for operating its assets and conducting its business. Such licenses, permits, consents and authorizations do not materially contravene with the mandatory provisions or prohibitions under the Applicable Law and are in full force and effect. None of such licenses, permits, consents or authorizations will be terminated or adversely affected as a result of the Proposed Transaction, and the Target Company has not received any notification, either in writing or orally, from any Governmental Authority regarding the cancelling or revoking any license, permit, consent or authorization obtained by the Target Company.
- (10) Administrative Penalties, Administrative Mandatory Measures and Administrative Supervision Measures. No Governmental Authorities have imposed any administrative penalties, administrative mandatory measures or administrative supervision measures that have any material adverse effect on the assets or business of the Target Company. There are no administrative penalties, administrative mandatory measures or administrative supervision measures imposed by any Governmental Authorities that (i) has or has had material adverse effect on the Target Company or its assets, (ii) may affect the validity, effectiveness or enforceability of this Agreement, or (iii) affect the consummation of the Proposed Transaction.
- (11) Material Contracts
- (a) Except those that have been disclosed to the Purchaser or the public, the Target Company has not entered into any other contracts or arrangements that cross the threshold of materiality (as defined below) (each contract crossing the threshold of materiality is referred to as a "Material Contract"). For purpose of this Section 4.2 (11), if the annual turnover of the subject matters or services under any contract, agreement or arrangement or the costs of the commodities or services obtained thereunder (or the payment or liabilities in connection therewith) for the current year is equal to or exceeds RMB10,000,000, then such contract, agreement or arrangement has crossed the "threshold of materiality". Each Material Contract (i) is duly executed and binding on each party thereto and is in full force and effect, and (ii) shall remain in full force and effect after consummation of the Proposed Transaction and will not result in any penalty or other material adverse effect. The Target Company has not materially breach any Material Contract. Except for the Material Contracts that have been publicly disclosed, other true and complete copies of other Material Contracts shall have been delivered to the Purchaser or its representative prior to the date of this Agreement.

- (b) Any other parties to any Material Contract have not committed any material breach of such Material Contract. The Target Company does not receive any notice of terminating or cancelling any Target Company's Material Contract or breach of contract thereunder.
 - (c) The Target Company has not entered into any contract with any abnormal terms that may have material adverse effect or impose material potential risk on the operation of the Target Company, including any abnormal assumption, limitation, exclusive, non-competition terms and any abnormal market price, joint venture and market share that may have material adverse effect or impose material potential risk on the operation of the Target Company.
- (12) Environment, health and safety compliance. The Target Company has obtained and maintains all the environmental, health and safety licenses and permits issued by the Governmental Authorities required for its current use, possession or operation of its business. The Target Company has conducted its business operation in compliance with the foregoing environmental, health and safety permits, licenses and approvals in all material respects. During the last three calendar years prior to the date of this Agreement, there has not been any material administrative penalty or litigation arising out of environmental, health or safety issues.
- (13) Intellectual Property Rights
- (a) The Target Company has used the intellectual property owned, leased or otherwise obtained by it, such as the names, domain names, trademarks, copy rights, patent rights, invention, technical data, process, know-how, drawings, design, etc. (the "**Intellectual Property**"), in compliance with the requirements of PRC law.
 - (b) The Seller and the Guarantor have provided the Purchaser with a complete list of the Intellectual Property owned by the Target Company. The operation of Target Company's current principal business does not require any other Intellectual Property other than those included in such list. The Target Company has legal, valid and enforceable rights or rights to use with respect to the Intellectual Property disclosed by it, and such rights are free and clear of any encumbrances.

- (c) To the reasonable knowledge of the Seller and the Guarantor, there is no pending or potential material action, dispute, claim or demand affecting the Intellectual Property of the Target Company. None of the Seller, the Guarantor and the Target Company has received any written notice from any person challenging the rights of the Target Company to use the Intellectual Property owned, leased or otherwise obtained by the Target Company, and such right of use is not subject to any governmental orders that may affect the free use by the Target Company of each of the Intellectual Property.
 - (d) To the best knowledge of the Seller and the Guarantor, no officers, employees, or consultants of the Target Company are subject to any obligations under any agreement, contract (including any permits, covenants and undertakings of any nature) or deed or any judgment, decree or order of any court, which may affect its ability to use their best efforts to promote the interest of the Target Company, result in any conflict with the business currently or proposed to be operated by the Target Company, or prevent it from transferring to the Target Company all the Intellectual Property designed, developed or created by them in connection with their service to the Target Company. The Target Company does not need to use any invention created by its officers or employees (or any persons it currently intends to employ) prior to their employment with the Target Company or beyond the scope of service as stipulated between such officers or employees with the Target Company.
- (14) Corporate Assets. Except those that have been disclosed to the Purchaser, the Target Company has ownership or legal and valid right of use with respect to all the material assets that are currently used by it, including personal property and real property, and such assets are free and clear of any security interests or any other encumbrances. The Target Company's rights, title or any rights or interests of any other kinds in the each material corporate asset have been disclosed to the Purchaser, which constitute all the material assets required for the normal operation of the Target Company during the past year, and such assets are currently owned, possessed or used by the Target Company. To the reasonable knowledge of the Seller and the Guarantor, there is no material dispute or claim pending or threatened that will affect the operation, use or possession of such assets by the Target Company.
- (15) Insurance. The Target Company has maintained commercially reasonable insurance with respect to all the material insurable assets since the date of this Agreement, with the same coverage as those companies engaged in similar business would generally maintain. In addition, the Target Company has never been refused to be directly insured during the past three (3) years since the date of this Agreement. With respect to all such insurance:
- (a) all premiums have been paid in full in accordance with the requirements of the policies;
 - (b) all the policies are valid and will not become void as a result of any action, non-action or failure to disclose by the insured; and

- (c) there are no material claims pending, unsettled or in dispute, and no circumstance or situation that may give rise to any material claims.
- (16) Employee Welfare Matters. Except the customary social security insurance, housing fund and Welfare Plan (as defined below), the Target Company has no other plans, agreements or covenants for its current or former employees in connection with the pension, severance payment, commercial insurance, housing welfare or any other employee welfare (individually or collectively “Welfare Plan”). To the reasonable knowledge of the Seller and the Guarantor, there is no material dispute or claim against the Target Company pending or threatened in respect of the social security insurance, housing fund or any Welfare Plan, or any fact that have been known which may give rise to such material dispute or claim. All amounts payable by the Target Company and its employees under the social security insurance, housing fund and each of the Seller’s Welfare Plan shall have been paid in full as of the due date. No employee of the Target Company is entitled to obtain any increase or improvement of its salary, welfare or employment terms and conditions or receive any compensation, severance payment or settlement fee from the Target Company based on his employment contract by reason of the share transfer. There is no collective labor contract between the Target Company and its labor union.
- (17) Labor Matters
- (a) The Target Company has fully complied with the labor laws of the place of its incorporation and any employment contract to which it is a party. There is no material or pending dispute or controversy between the Target Company and any of its employees or the labor union. No strike, slowdown, work stoppage or plant closure has occurred in the Target Company.
 - (b) To the reasonable knowledge of the Seller and the Guarantor, there is no labor dispute, controversy or arbitration pending between its key employees and their former employers, and none of its key employees are subject to any non-compete obligation, and all such key employees work on a full time basis for the Target Company.
- (18) Taxes
- (a) Except for those that have been disclosed to the Purchaser, the Target Company has complied with the mandatory provisions or prohibitions under the PRC tax laws in all material respects, paid all the taxes and penalties and fines due and payable, and fully and accurately reported to the Purchaser all the tax liabilities in respect of any period (or a portion thereof) prior to the date of this Agreement.

There is no material civil, administrative or criminal responsibilities resulted from failure by the Target Company to duly make any tax payments, nor any circumstance which, to the knowledge of the Seller and the Guarantor, may give rise to any such responsibilities.

- (b) To the reasonable knowledge of the Seller and the Guarantor, the Target Company is not obligated to refund or repay any tax deductions, tax rebates, tax incentives or any other subsidies in connection with the Target Company, its assets or business that has or will be granted, offered or paid by any Governmental Authority.

(19) Improper Payment

- (a) To the reasonable knowledge of the Seller and the Guarantor, the Target Company has not paid or caused any other person to pay or give anything of significant value to or enter into any transaction with any Governmental Authority, governmental officials or officers of any enterprises, for purpose of influencing such persons in official positions in order to obtain or retain business or transfer any business to the Target Company or any other person.
- (b) Throughout the negotiation and execution of this Agreement, to the knowledge of the Seller and the Guarantor, neither the Seller nor its Affiliates, including the directors, officers, business personnel, representatives and intermediaries (the “**Project Representatives**”) have provided any commercial bribery to the Purchaser’s project representatives by any way or by any reason in the form of cash, anything of value, consumption or otherwise. For purpose of this Section 4.2 (19), any benefit such as work meal, accommodation, transportation or any gift with insignificant value publicly provided by the Seller to the project representatives of the Purchaser based on business reception etiquette and for purpose of completion of the share transfer contemplated under this Agreement, shall not be deemed commercial bribery.

(20) Non-competition. None of the Seller, the Guarantor, any key members of the management (to the best knowledge of the Seller and the Guarantor), or their respective Affiliates have, at any time, directly or indirectly,

- (a) engaged in any activities that are the same or similar as or directly or indirectly compete with the business of the Target Company (“**Competing Business**”) or invested in any company engaged in the Competing Business (whether by equity investments or contractual arrangements), other than purchasing or holding any tradable securities or warrants of any company listed in any securities market (excluding over-the-counter market), but excluding any acquisition by which they may obtain the power to affect the decision making of such listed company;

- (b) solicited or encouraged any employees of the Target Company to accept their or their Affiliates' or any other third party's offer for employment or recruited any employees of the Target Company by any other means; or
 - (c) provided any advices, assistances or funding with respect to any Competing Business.
- (21) Litigations; Claims. Except for those that have been disclosed or frequently incurred as the result of the customary commercial or legal practices of the jurisdiction where the Target Company is listed or registered, there is no potential litigation, arbitration, mediation, administrative or criminal proceeding to which the Target Company is the plaintiff, defendant, appellant, respondent, claimant or otherwise that is ongoing or reasonably expected to happen, which may have material adverse effect on the continuous operation of the Target Company. To the reasonable knowledge of the Seller and the Guarantor, they are not aware of any matter which may give rise to any litigation, arbitration, mediation, administrative or criminal proceeding against its directors, supervisors, senior management or the Seller that may have material adverse effect on the continuous operation of the Target Company. There is no event that may result in any challenge or objection brought by any third party against this Agreement or the Proposed Transaction, invalidity of this Agreement or the Proposed Transaction or any material adverse effect on or change of control of the Target Company, or any other event that may affect the consummation of the Proposed Transaction by the Purchaser. There is no litigation, arbitration or administrative investigation proceeding against the Target Company alleging that it has violated any securities laws and regulations, anti-corruption, anti-bribery, antitrust laws or any other Applicable Law that may have material adverse effect on the Target Company.
- (22) No Proceedings or Litigations. To the reasonable knowledge of the Seller and the Guarantor, there is no investigation, penalty, mandatory measure or supervision measure initiated by any Governmental Authority or non-Governmental Authority against the Seller, the Guarantor or the Target Company for enjoining or materially changing the Proposed Transaction.
- (23) The forms filed and information disclosed by the Target Company to the US Securities and Exchange Commission each year did not include any false representations, misleading statements or significant omissions in all material respects.

- (24) Full Disclosure. Any matters related to the Target Company and the Proposed Transaction that may have material adverse effect on the Proposed Transaction have been fully disclosed in this Agreement and the appendices hereto, the information disclosure letter, the materials or information provided during the due diligence, audit and appraisal by the Purchaser (and the professional agency retained by it) and the information disclosure documents filed by the Target Company with NYSE and provided to the Purchaser. Any representations, warranties or materials provided by the Seller to the Purchaser under this Agreement in connection with the Proposed Transaction are true, accurate and complete in all material respects without any false representation, misleading statement or significant omission in all material respects. The Seller further warrants to the Purchaser that all the materials provided to the Purchaser and the agents engaged by the Purchaser are true, accurate and complete original written materials or duplicates of the same without any false representation, misleading statement or material omission and the duplicates or copies are consistent with the originals. All the signatures and seals of all the documents are true and are not false, forged or tampered. The Seller further undertakes that it will indemnify the Purchase against any losses suffered by the Purchaser or its investors arising out of any false representation, misleading representation or significant omission in any material respect of the information provided by the Seller in accordance with the law.
- (25) As the Target Company is listed on NYSE on the date of this Agreement, therefore, the risks and information disclosed by the Target Company in the information disclosure materials to the NYSE, including without limitation, 20-F, shall constitute and be deemed an integral part of the information disclosure letter provided by the Seller and the Guarantor to the Purchaser.
- (26) As the Guarantor is a company listed in HKEx, the risks and information disclosed in the information disclosure materials to the HKEx shall constitute and be deemed an integral part of the information disclosure letter provided by the Seller and the Guarantor to the Purchaser.

4.3 Representations, Warranties and Covenants of the Purchaser

- (1) The Purchaser hereby makes additional representations and warranties to the Seller and the Guarantor in Exhibit 2 hereto. For purpose of this Section 4.3 and Exhibit 2, any reference to the Purchaser shall include its subsidiaries subject to the merger, and the following representations and warranties shall be deemed to be repeated on the Asset Closing Date as if they were made on such date.
- (2) The Purchaser covenants and warrants that it will in accordance with Section 2.4, deposit an amount equal to RMB5,764,000,000 into the Golden Meditech Escrow Account within five (5) Business Days as of the date on which the Golden Meditech Escrow Account is opened.
- (3) The Purchaser has delivered letter of guarantees duly executed by Sanpower and Yafei Yuan (a PRC citizen with an ID card number being 320114196412230933, on the date of this Agreement), respectively, each of which provides among other things that, Sanpower and Yafei Yuan shall jointly and severally guarantee the performance of all the obligations by the Purchaser under this Agreement.

- (4) On or prior to the date of this Agreement, the Purchaser has provided to the Seller a copy of the fund contract duly executed by the investors of the Purchaser and the certificate evidencing that the cooling-off period for the investment required by Applicable Law and stipulated in the partnership agreement has expired and the investors have not terminate the fund contract.
- (5) The Purchaser undertakes to apply for and obtain all the approvals for the Proposed Transaction required by the Applicable Law as soon as possible.

4.4 Reliance on the Representations and Warranties

One Party acknowledges that the other parties have considered the representations and warranties made by such Party in entering into this Agreement, which representations and warranties are factors considered by the other Parties determined to execute this Agreement.

4.5 Further Statement

Each representation and warranty made in this Agreement shall be deemed a separate representation and warranty, unless otherwise agreed in this Agreement, and each forgoing representation and warranty shall not be subject to any restriction or limitation due to reference to or be quoted by any other clauses of representations or warranties or any other clauses of this Agreement.

4.6 Effectiveness

The representations and warranties under Article 4 of this Agreement shall continue to be effective from the execution of this Agreement throughout the Asset Closing Date. Each Party undertakes that it shall promptly notify the other Parties in writing if it becomes aware of anything occurring during the period from the date of this Agreement throughout the Asset Closing Date that would make any representation or warranty become untrue, inaccurate or misleading in any material respect.

Article 5 Further Covenants

5.1 Transitional Period and Losses and Profits in the Transitional Period

The Seller covenants and agrees, during the Transitional Period, not to bring the following initiatives to the Target Company or vote for any proposal that will cause the failure by the Target Company to comply with the following covenants:

- (a) to conduct business in the ordinary course of business consistent with the past operating practice, make efforts to maintain the existing relationship with its material clients and persons with whom it has maintained a material business relationship, and maintain the validity of all licenses, permits, and certificated as required to conduct business;

- (b) not to adopt any resolution in any board meeting or shareholder meeting in relation to matters not in the ordinary course of business;
- (c) not to provide or borrow any loan with the principal amount over RMB5 million to or from any third party, not to create any material security over any of its assets, business, or equity interest, not to sell, assign or otherwise dispose of any material assets or business of the Target Company, not to reach any compromise, settlement, waiver, or satisfaction of thereof in relation to any material action, demand or dispute, or not to waive any right in connection with any material lawsuit or arbitration proceeding, unless in the ordinary course of business and for the purpose of performance of this Agreement;
- (d) not to increase or reduce the authorized share capital or issued share capital, or not to issue, sell, or redeem any shares, debentures or other securities;
- (e) not to repay or make payment of any amount to its shareholders;
- (f) not to declare or distribute any profits to its shareholders;
- (g) not to enter into, amend, or terminate any material contracts or amend the articles of association, unless as required by Applicable Laws, in the ordinary course of business and for the purpose of performance of this Agreement; and
- (h) not to take any action as set forth in Section 4.2 (8), which shall otherwise be disclosed if incurred prior to the date of this Agreement;

provided that, the Target Company has obtained the prior written consent of the Purchaser which shall not be withheld by it without reasonable and sufficient causes, or unless in emergency cases and for the purpose of preventing the Target Company from incurring material losses (in such cases the Purchaser shall be notified as soon as possible).

5.2 Taxes

- (1) Unless otherwise agreed herein, any and all taxes in connection with performance of this Agreement and consummation of the Proposed Transaction shall be borne by the taxpayers as required by Applicable Laws, and such taxpayers shall submit information in relation to the Proposed Transaction in a timely manner and make representations in relation thereof. The Purchaser shall provide assistance to the Seller in the provision of relevant information in order to obtain fair and appropriate tax treatment. If the competent tax authority renders any enforceable decision in relation to imposition of taxes, and no condition is available to initiate any remedial measures, the Seller shall make payment of such taxes.

- (2) Each Party shall be responsible for its respective taxes due and payable in connection with performance of this Agreement pursuant to the relevant laws and regulations.

5.3 Notice of Development

Prior to the closing and subject to Applicable Laws, any Party shall notify the other Parties of (i) any matters that occur after the date of this Agreement and may be reasonably expected to constitute a breach of the representations, warranties, and undertakings made by such breaching Party hereunder; (ii) any significant progress that may have material effect on the assets, liabilities, financial position, operations, relationship with clients, suppliers, and employees, and prospects of the Target Company; (iii) conditions upon which this Agreement shall come into effect as set forth in Section 7.2 and Section 3.3 as well as any information in relation to the filing, approval procedures and progress.

5.4 Assumption of Liabilities

The Seller shall be liable for any liabilities of the Target Company not specifically disclosed in its financial statements or this Agreement, and for any liabilities of the Target Company incurring after the Asset Closing Date attributable to the omission of act to disclose such liabilities existing prior to the Asset Closing Date in its financial statements or this Agreement, other than the liabilities incurred in the ordinary course of business or operation and liabilities otherwise provide by the Parties. The Seller undertakes the Target Company and the Purchaser will not suffer any financial losses in connection therewith.

5.5 Exchange Rate and Calculation

Any conversion or settlement between RMB and a foreign currency in relation to the Proposed Transaction under this Agreement, if any, shall be made at the central parity rate of RMB against such foreign currency published by the China Foreign Exchange Trade System on the date on which the payment or the conversion is actually made, or on the date of settlement or determination under the authorization by the People's Bank of China. The Purchaser shall ensure that the amount in any currency finally used to pay the Purchase Price shall, if converted to RMB at the central parity rate of RMB against the relevant foreign currency published by the China Foreign Exchange Trade System on the date on which the payment or the conversion is actually made, be equal to the Purchase Price.

5.6 Purchase of Foreign Exchange

The Purchaser shall complete the procedures required for the payment of the Purchase Price in accordance with applicable laws. The Purchaser shall be responsible for paying the Purchase Price to the Seller in any form permitted by applicable laws. In the event that the Seller suffers any loss as a result of any violation by the Purchaser of any applicable law in connection with the Purchaser's payment of the Purchase Price, in addition to any rights and remedies available to the Seller and/or the Guarantor under any other provisions hereof or under any applicable laws, the Purchaser shall indemnify the Seller and/or the Guarantor against any and all the losses so suffered, as well as any and all the costs and expenses arising therefrom.

Article 6 Confidentiality

6.1 Obligation of Confidentiality

Other than circumstances set forth in Section 6.2 hereof, any Party hereto shall not, and shall cause any of its Affiliates, directors, officers, employees, shareholders, agents or the directors, officers, employees, agents, financial advisor or accountant of the Target Company not to, disclose information set forth below to any third parties, without the prior written consent of other Parties: (a) any discussions and assessments among the Parties in relation to the assignment contemplated hereunder, and any terms and conditions thereof; (b) the existence of this Agreement and any of its terms and conditions; and (c) any private, secretive, or confidential data and information obtained by any Party from other Parties in connection with the execution of this Agreement or performance of the assignment contemplated hereunder (collectively "**Confidential Information**"), and shall keep the Confidential Information in strict confidence, provided that the obligation of confidentiality shall not apply to any information that, at the time of disclosure, (i) is or has been available publicly, other than for the reason of disclosure directly or indirectly by the receiving party; or (ii) has been made available to the receiving party and not bound by the obligation of confidentiality, or Confidential Information obtained independently by the receiving party without assistance, utilization, or use of Confidential Information.

6.2 Exceptions

Each Party agree, it may disclose or divulge the Confidential Information only to the extent that:

- (1) for the purpose of the performance of the assignment contemplated hereunder, it may disclose to the officers, directors, legal counsel, financial advisor, accountant on a need to know basis in connection with the performance of duties and only to the extent of such basis. The disclosing party shall procure that any person receiving Confidential Information shall be fully aware of the confidential nature of Confidential Information and the obligation of confidentiality assumed by such disclosing party, and shall procure that any person receiving Confidential Information shall abide by the same obligation of confidentiality; or
- (2) it is permitted to make disclosures to the person otherwise agreed in writing by other Parties hereto; or

- (3) it is required by Applicable Laws to make disclosures or announcements to any stock exchange or Governmental Authority, in which case it shall give other Parties reasonable written notice in advance and make accurate disclosure with the content being determined by the Parties jointly to the extent as required by laws.

6.3 Duties

Each Party shall be liable for any breach of terms set forth in Section 6.1 by any of its Affiliates, directors, officers, employees, shareholders, agents, and its legal counsel, financial advisor and/or accountant.

Article 7 Effectiveness and Termination

7.1 Formation

This Agreement shall be formed after being executed by the Parties.

7.2 Effectiveness

This Agreement shall come into effect on the date when all conditions set forth below are satisfied:

- (1) This Agreement and the matters under the Proposed Transaction have been approved by the shareholders meeting of the Guarantor;
- (2) The Guarantor has fulfilled applicable requirements of HKEx and other regulatory authorities and obtained from such regulatory authorities the approval or consent in respect of the Proposed Transaction (if necessary);
- (3) The Agreement to Terminate the APA executed by and among XJK, the Seller and the Guarantor on December 30, 2016 has come into effect;
- (4) The Agreement to Terminate the Profit Compensation Agreement executed by and between XJK and the Seller on December 30, 2016 has come into effect; and
- (5) The Seller and the Guarantor have obtained all the waivers and/or consents for execution and performance of this Agreement from the third parties (if required).

7.3 Termination

This Agreement may be terminated:

- (1) by mutual written consent of the Parties;
- (2) if this Agreement fails to come into effect on or prior to the first anniversary of the date hereof (the "*Effective Term*");

- (3) by any Party pursuant to Section 3.7 hereof;
- (4) if the Purchaser breaches Sections 4.3 (2), 4.3 (3), 4.3 (4) or 4.3 (5) hereof, the Seller has the right to terminate this Agreement unilaterally by giving a written notice to the Purchaser;
- (5) under the circumstances as set forth in Section 10.3 (Force Majeure) hereof;
- (6) if in violation of this Agreement the Purchaser fails to pay the Purchase Price in full within the prescribed time period set forth in this Agreement, the Seller has the right to terminate this Agreement unilaterally by giving a written notice to the Purchaser;
- (7) In the event any Party commits a material breach of this Agreement which affects the specific performance of this Agreement, and such Party fails to remedy such breaches within thirty (30) days after receipt of the written notice given by the non-breaching party that requests an immediate remedy, the non-breaching party shall have the right to terminate this Agreement unilaterally by written notice; or
- (8) by any Party which shall have a right to terminate this agreement as expressly provided under this Agreement (including any supplementary agreement hereto) and notifies the other Parties of such termination in writing.

7.4 Effect of Termination

- (1) All rights and obligations of each Party under this Agreement shall become void upon termination of this Agreement, provided that:
 - (a) any terms that shall survive the termination of this Agreement in accordance with provisions of this Agreement, or determined based on the nature of the terms or in the context of this Agreement, and any terms that are required for the interpretation or implementation of this Agreement, shall survive the termination of this Agreement; and
 - (b) termination of this Agreement shall not affect any rights and obligations of any Party incurred prior to such termination and, without prejudicing the generality of such provisions, termination of this Agreement shall not cancel or affect any rights of a Party to seek liquidated damages in respect of any violations by other Party of this Agreement, unless otherwise specified in this Agreement.
- (2) None of the Parties shall be liable for any breach if this Agreement is terminated in accordance with Sections 7.3 (1), 7.3 (2) or 7.3 (5) hereof.

- (3) If this Agreement is terminated in accordance with Section 7.3 (3) or Section 7.3 (4), the Parties shall be held liable for any breach pursuant to Section 7.5.
- (4) If this Agreement is terminated in accordance with Section 7.3 (6) or Section 7.3 (7) hereof, the breaching party shall be held liable for any breach and shall be obliged to indemnify the other Parties from all the actual losses incurred therefrom.
- (5) The terms in relation to confidentiality, liability of breach, governing law and dispute resolution shall survive the termination of this Agreement.

7.5 Termination Fee

- (1) Without prejudice to any other provisions contained herein, the Purchaser shall pay the Seller a termination fee of US\$30 million within 20 Business Days upon receipt of the written notice from the Seller, in the event that the Seller shall terminate this Agreement unilaterally under any of the following circumstances:
 - (a) If any circumstance set forth in Section 3.7 (2) exists;
 - (b) If the Purchaser breaches Sections 4.3 (2), 4.3 (3), 4.3 (4) or 4.3 (5);
 - (c) without prejudice to any other provisions contained herein, upon full satisfaction (or waiver in accordance with this Agreement) of the closing conditions, if the Purchaser fails to consummate the Proposed Transaction or perform its obligations to consummate the Proposed Transaction, the Seller shall be entitled (but not obligated) to terminate this Agreement unilaterally; or
 - (d) without prejudice to any other provisions contained herein, if the Purchaser fails to pay the Purchase Price by the Asset Closing Date, and fail to make such payment within thirty (30) days upon the written notice of the Seller, the Seller shall terminate this Agreement unilaterally.
- (2) The Seller shall pay the Purchaser a termination fee of US\$30 million within 20 Business Days following receipt of the written notice from the Purchaser, in the event that the Purchaser shall terminate this Agreement unilaterally in any of the circumstances as set forth in Section 3.7 (1).

Article 8 Liability for Breach and Indemnification

- 8.1** Any breach by a Party hereto of its representations, warranties, covenants, or any false representations, non-performance of any rights and obligations hereunder shall constitute a breach, and upon request of the non-breaching party, the breaching party shall continue to perform its obligations, take remedy measures, or make any indemnification that shall be comprehensive, timely, adequate, and effective.

- 8.2** In case any non-performance, delay in performance, or unduly performance of any obligations hereunder by any Party results in any failure to achieve the purposes of this Agreement, the non-breaching party shall have the right to dissolve this Agreement, and the breaching party shall indemnify any other parties of the losses on a full indemnity basis, provided that, the aggregate amount of damages to be made by the breaching party to other Parties shall in no event exceed the Purchase Price. Such maximum amount of Damages shall not in any way conflict with, and shall be subject to, the terms in relation to the termination fee set forth in Section 7.5. Where any Party is liable for payment of both Damages and the termination fee, such party shall make payment of both Damages and the termination fee, and shall not seek defenses or refuse to perform such obligation by the excuse of the maximum amount of Damages.
- 8.3** Subject to Section 7.5, none of the Parties shall be liable for any breach in case the Proposed Transaction does not come into effect or consummate with no fault of the Parties hereto.

Article 9 Closing Security and Remedies

9.1 Closing Security and Remedies Available to the Purchaser

- (1) In the event that the Seller fails to duly perform its obligation to conduct the closing of the sale and purchase of the Target Assets on the Asset Closing Date, the Purchaser shall be entitled to demand specific performance by the Seller of such obligation and receive from the Seller liquidated damages for delayed closing in accordance with Section 9.1 (2). In order to exercise such remedy, the Purchaser shall notify the Seller in writing. Whether the Purchaser terminates this Agreement or not, it shall have the right to claim and receive liquidated damages for delayed payment in accordance with this Agreement.
- (2) For each day the Seller delays the closing of the sale and purchase of any Target Assets past the Asset Closing Date, the Seller shall pay the Purchaser daily liquidated damages which shall be equal to the value of such Target Assets as of such day (which shall be calculated on the basis of US\$6.4 per share of the Target Company) multiplied by 0.05% (the "***Seller Daily Liquidated Damages Rate***"). The aggregate liquidated damages for delayed closing payable by the Seller shall be equal to the Seller daily liquidated damages multiplied by the number of calendar days elapsed from the date on which the delay in the closing commences and to the date on which the liquidated damages are determined. The Seller Daily Liquidated Damages Rate shall be doubled on the basis of compounding whenever a delay amounts to 30 consecutive days or an integral multiple thereof.

9.2 Closing Security and Remedies Available to the Seller

- (1) In the event that the Purchaser fails to perform its obligation to pay any amount of the Purchase Price as required by this Agreement, the Seller shall be entitled to demand specific performance by the Purchaser of its obligation to pay such amount and receive from the Purchaser liquidated damages for delayed payment in accordance with Section 9.2 (4). In order to exercise such remedy, the Seller shall notify the Purchaser in writing. Whether the Seller terminates this Agreement or not, the Seller shall have the right to claim and receive the liquidated damages for delayed payment in accordance with this Agreement.
- (2) Where the Purchaser fails to perform its payment obligation, the Seller shall have the right (but not the obligation) to exercise any one or more of the following remedies and the security right, all at its own discretion: a) to terminate this Agreement; b) to receive liquidated damages so as to hold the Seller and/or the Target Company harmless from any loss in accordance with the other terms of this Agreement; and c) to claim the payment of liquidated damages for delayed payment set forth under Section 9.2 (4).
- (3) Any exercise of a remedy or security right by the Seller set forth under Section 9.2 shall not in any way operate as or be interpreted as a waiver of any other remedy or security right.
- (4) For each day the Purchaser delays the payment of any portion of the Purchase Price, the Purchaser shall pay the Seller the daily liquidated damages which shall be equal to the value of such portion of the Purchase Price as of such day multiplied by 0.05% (the "**Purchaser Daily Liquidated Damages Rate**"). The aggregate liquidated damages payable by the Purchaser shall be equal to the Purchaser's daily liquidated damages multiplied by the number of calendar days elapsed from the date on which the delay in the payment commences and to the date on which the liquidated damages are determined. The Purchaser Daily Liquidated Damages Rate shall be doubled on the basis of compounding whenever a delay amounts to 30 consecutive days or an integral multiple thereof.

Article 10 Force Majeure

- 10.1 If any Party hereto fails to perform all or part of its obligations hereunder affected by a force majeure event, performance of such obligations may be suspended for a period when such force majeure event lasts. Force majeure events shall mean any event which is unforeseeable, unavoidable and insurmountable by the affected party and occurs after the date of this Agreement, which would render the performance of all or part of this Agreement impossible or impracticable for such Party under subjective conditions. Force majeure events shall include flood, fire, drought, typhoon, earthquake, or other natural disaster, traffic accident, strike, turbulence, turmoil, war, and enactment, promulgation, amendment, superseding or interpretation of any law by competent power authorities or administrative authorities of any country/region, whether or not within the territory of the PRC.

- 10.2** The Party claiming being effected by a force majeure event shall promptly notify the other Parties in writing and shall furnish the other Party within thirty (30) days thereafter appropriate proof of the occurrence of the force majeure and the expected duration of the adverse effects resulting from such force majeure. The Party claiming a force majeure event renders the performance of all or part of this Agreement impossible or impracticable shall also use all practicable and reasonable efforts to eliminate or mitigate the impacts of the force majeure event on performance of its obligations hereunder.
- 10.3** Upon occurrence of a force majeure event, the Parties shall immediately consult with each other in order to find an equitable solution and shall use all reasonable efforts to minimize the consequences of such force majeure event. If the occurrence or effect of the force majeure event causes material hindrance to the assignment contemplated hereunder with the duration lasting for more than six months, and the Parties fail to agree on any equitable solution, then any Party may terminate this Agreement unilaterally.

Article 11 Governing Law and Dispute Resolution

- 11.1** The entry, validity, interpretation, performance, and dispute resolution in connection with this Agreement shall be governed by PRC laws. Where the ancillary agreements hereto stipulate otherwise with respect to the governing law and application, such stipulations shall prevail.
- 11.2** Any dispute between the Parties hereto in connection with this Agreement shall first be settled by friendly consultations between the Parties. If such dispute cannot be settled through friendly consultations within thirty (30) days after the occurrence of the dispute, any Party may submit the dispute to the China International Economic and Trade Arbitration Commission for arbitration in Beijing in accordance with the arbitration rules then in effect. The arbitration shall be conducted in Chinese language. Where the ancillary agreements hereto stipulate otherwise with respect to the governing law and application, such stipulations shall prevail.
- 11.3** The arbitral award shall be final and binding upon the Parties hereto.
- 11.4** During the period of dispute resolution, other than the disputed matters, the Parties hereto shall continue to perform all other provisions in this Agreement.

Article 12 Notice and Delivery

- 12.1** All notices or written communications to be sent by any Party to other Parties as required under this Agreement shall be given by facsimile or by courier service to any other Parties promptly that shall also be notified via fax, e-mail or telephone. Such notices or written communications given hereunder, unless an earlier date otherwise evidenced, shall be deemed to be delivered on the third calendar day after being given to the courier service company, if delivered by courier service company, or the next Business Day after being given by facsimile, if delivered by facsimile.

12.2 All notices and written communications shall be delivered to the addresses set forth below, or any other addresses notified by any Party to the other Parties. In case a Party fails to notify in time any other Parties of any change to such address, the documents delivered to the original addresses shall be deemed having been delivered to such Party.

If to the Seller and Guarantor:

Attention: Yuen Kam
Address: 48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong
Tel: +852 3605 8180
Fax: +852 3605 8181

If to the Purchaser:

Attention: Ping Xu
Address: No. 68 Software Avenue, Yuhuatai District, Nanjing
Postal code: 210012
Tel: +8625 83267011
Fax: +8625 83267011

Article 13 Miscellaneous

13.1 Guarantee

Without prejudicing the validity of other provisions hereto, the representations, warranties, covenants, obligations made by the Seller hereunder shall be deemed to be repeated and assumed by the Guarantor, and the Guarantor shall be liable jointly and severally to the obligations of the Seller under this Agreement.

13.2 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the matters under the Proposed Transaction as of the date of this Agreement. In case of any conflict between this Agreement and the relevant advice, representations, warranties, agreements, or covenants which were made by Parties prior to this Agreement, the Parties agree this Agreement shall prevail.

13.3 Assignment, Amendment and Supplement

Without prior written consent of the other Parties, any Party may not assign this Agreement or any rights or obligations hereunder. Any amendment and supplement of this Agreement shall be made and mutually agreed in written by and sent to the Parties.

13.4 Further Assurance

For the purposes of granting all rights, power, and relief that are vested under this Agreement to the relevant parties, upon reasonable request by one Party from time to time, the other Parties shall take all such further acts and steps, or shall cause such further acts and steps to be taken, and shall execute all such other documents or procure to execute all such other documents.

13.5 Waiver

No delay or omission on the part of any Party to this Agreement in exercising any right, power or privilege provided by law or provided hereunder shall be deemed a waiver thereof. The single or partial exercise of any right, power or privilege provided by law or provided hereunder shall not preclude any other exercise of any other right, power or privilege.

13.6 Severability

If any provision of this Agreement is held invalid, illegal or incapable of being enforced, the Parties agree such provision shall be enforced to the greatest extent possible so as to effect the intent of the Parties and the validity, legality, and enforceability of all other provisions of this Agreement shall not be affected in any manner. The Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible and replace such language that is unenforceable with language that shall be enforceable.

13.7 Application

Unless otherwise provided herein, this Agreement shall be inure solely to the benefit of and binding upon the Parties hereto and their respective successors and permitted assigns.

13.8 Language

This Agreement shall be written in Chinese language and the Chinese version shall prevail.

13.9 Counterpart

This Agreement shall be executed in eight (8) counterparts, which are equally authentic. Each Party shall hold one (1) counterpart, and the remaining counterparts to be maintained by the Purchaser for purposes of obtaining approvals and completing registration in connection with the Proposed Transaction. Each counterpart shall have the same legal effect.

[Signature page follows]

(Signature Page to Share Purchase Agreement in relation to China Cord Blood Corporation)

Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership) (Seal)

Legal Representative or Authorized Representative: /s/ XU Ping

Date: December 30, 2016

Golden Meditech Stem Cells (BVI) Company Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Golden Meditech Holdings Limited (Seal)

Authorized Representative: /s/ KAM Yuen

Date: December 30, 2016

Share Purchase Agreement

Exhibit 1 Basic Information and Capitalization Structure of the Target Company

- (1) As at the date of this Agreement, the basic particulars of the operating entity to which the Target Assets relate hereunder are as follows:

Company Name: China Cord Blood Corporation
Registered Address: Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Date of Establishment: June 30, 2009
Authorized Share Capital: US\$25,100

- (2) As at the date of this Agreement, the details of the Target Company ordinary shares owned or to be owned by the Seller are as follows:

| <u>Class</u> | <u>Underlying Number of Shares</u> |
|--------------------------------------------------------------------------|------------------------------------|
| Ordinary Shares | 38,352,612 |
| CGL-GM CBs | 8,809,020 |
| ECHIL CBs | 22,903,454 |
| Magnum CBs | 8,809,020 |
| Subtotal | 78,874,106 |
| Total share capital after all the CBs are converted into ordinary shares | 120,604,742 |
| <i>Percentage</i> | <i>65.4%</i> |

Share Purchase Agreement

Exhibit 2 Representations and Warranties of the Purchaser to the Seller and the Guarantor

The Purchaser hereby makes the following additional representations and warranties to the Seller and the Guarantor, and for purpose of this Exhibit 2, any and all references to the Purchaser shall include all the subsidiaries or sub-funds (if any) subject to the merger, and the following representations and warranties shall be deemed repeated on the Asset Closing Date as if made at such time. As of the date hereof and the Asset Closing Date, except for those disclosed by the Purchaser publicly, by way of an information disclosure letter as of the date of this Agreement or in this Agreement or any other transaction documents executed by the Seller to which it is a party, or incurred for purpose of implementation or consummation of the Proposed Transaction and notified to the Seller:

- (1) The documents filed by and the statements made or the information disclosed by the Purchaser to the competent regulatory authorities for purpose of this Agreement are true, accurate and complete without any false representation, misleading statement or significant omission. To the best knowledge of the Purchaser, there is no administrative investigation, criminal investigation, prosecution, criminal case registration, administrative penalty, criminal punishment, administrative or judicial mandatory measures or supervision measures against or in connection with the Proposed Issuance, or any director, supervisor or executive officer of the Purchaser.
- (2) Valid existence. The Purchaser is duly established or incorporated in the jurisdiction where it is established or incorporated. There is no circumstance under which it may be cancelled or deregistered. The Purchaser has all the necessary power, authority or qualification to privately raise, obtain, own and use funds for overseas equity investments and perform the obligation to pay the Purchase Price under this Agreement, and its articles of association, business license and any other permits, licenses and qualifications, including without limitation, registration of fund managers and filing of the funds, are valid and in force and effect from the date of this Agreement through the Asset Closing Date.
- (3) No material changes. Other than those disclosed by the Purchaser, no material change has occurred that may have a material adverse effect on the Purchaser.
- (4) Compliance of Investment Activities. None of the investment activities of the Purchaser has violated or materially violate any Applicable Law. The Purchaser has been conducting its equity investment business in accordance with all the Applicable Law. Since the date of its respective establishment, the Purchaser has never committed any material violation of any mandatory or prohibitive provisions under any Applicable Law in its business operation or investment activities. The Purchaser has all the licenses, permits, consent and authorizations required for investment and conducting its business. Such licenses, permits, consent and authorization do not materially contravene with the mandatory provisions or prohibitions of the Applicable Law and are in due force and effect. None of such licenses, permits, consents or authorizations will be terminated or adversely affected as a result of the Proposed Transaction, and the Purchaser has never received any notification, either in writing or orally, from any Governmental Authority regarding the cancelling or revoking any license, permits, consent or authorization.

- (5) Foreign Exchange. The Purchaser has fulfilled or will fulfill the requisite formalities for the registration of foreign exchange or any changes (if any) in connection with such registration in accordance with the PRC Law. There is no obstacle for the Purchaser to obtain such foreign exchange registration or any changes in connection therewith (if any), and the Purchaser' funding sources of foreign exchange are legal.
- (6) Full Disclosure. Any representations, warranties or materials provided by the Purchaser to the Seller and the Guarantor under this Agreement in connection with the Proposed Transaction are true, accurate and complete in all material respects without any false representation, misleading statement or significant omission in all material respects.

Profit Compensation Agreement

By and between

Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership)

and

Golden Meditech Stem Cells (BVI) Company Limited

December 2016

Profit Compensation Agreement

This **Profit Compensation Agreement** (this “*Agreement*”) is made on December 30, 2016 by and between:

- (1) **Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership** (limited partnership), a limited partnership established and validly existing under the laws of the PRC with its uniform social credit code being 91320100MA1MXB228T (“*Party A*”); and
- (2) **Golden Meditech Stem Cells (BVI) Company Limited**, a limited liability company established and validly existing under the laws of the British Virgin Islands (“*Party B*”).

Each of Party A and Party B is individually referred to as a “*Party*” and are collectively referred to as the “*Parties*”.

Whereas,

- (A) Party A is a limited partnership established and legally existing under the laws of the PRC. The fund managers of Party A are Nanjing Yingpeng Asset Management Co., Ltd. and Shanghai Guotai Junan Haojing Investment Management Co., Ltd. Nanjing Yingpeng Asset Management Co., Ltd. is a limited liability company established under the laws of the PRC with its uniform social credit code being 91320113MA1MEYGR09, and has gone through and completed the filing formalities of private investment fund manager in accordance with applicable PRC laws. Shanghai Guotai Junan Haojing Investment Management Co., Ltd. is a limited liability company established under the laws of the PRC with its social credit code being 91310109MA1G50WC2X, and has gone through and completed the filing formalities of private investment fund manager in accordance with applicable PRC laws.
- (B) China Cord Blood Corporation (the “*Target Company*”) is a life sciences enterprise incorporated in the Cayman Islands and listed on the New York Stock Exchange of the United States of America, being dedicated to the storage of umbilical cord blood stem cells. As of the date of this Agreement, the issued and outstanding share capital of the Target Company consists of 80,083,248 ordinary shares. Upon full conversion of all the Golden Meditech CBs into Target Company ordinary shares, the Target Company will by then have 120,604,742 issued and outstanding ordinary shares.

After friendly consultation, Party A and Party B hereby reach an agreement as follows for mutual observance in respect of the business performance commitment and compensation involved in the Proposed Transaction:

Article 1 Definitions

For purposes of this Agreement, unless otherwise specified herein or otherwise expressly required by the context, the following terms shall have the meanings set forth below:

- “Party A”** means Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership).
- “Party B”** means Golden Meditech Stem Cells (BVI) Company Limited.
- “Target Company”** means China Cord Blood Corporation.
- “Proposed Transaction”** means the proposed acquisition of the Target Assets by Party A by cash payment in accordance with the SPA.
- “Target Assets”** has the same meaning ascribed to “Target Assets” in the SPA.
- “SPA”** means the Share Purchase Agreement entered into by and among Party A, Party B and the Guarantor on December 30, 2016, together with any supplements and amendments executed in writing that are approved and come into effect.
- “Purchase Price”** has the meaning ascribed to it in the SPA.
- “Commitment Period”** means the period during which the business performance commitment and compensation undertaking shall be applicable, namely, the three fiscal years 2016, 2017 and 2018 (each of these fiscal years referring to the period starting from January 1 of the relevant year and ending on December 31 of the same year).
- “Net Profit”** means the net profit of the Target Company excluding the Non-Recurring Loss/Gain, the loss/gain from the convertible bonds, the costs and expenses of the Target Company incurred outside China (including the costs incurred by the Target Company in order to comply with foreign laws, regulations and listing rules), the relevant expenses and costs incurred in the implementation of the Going-Private, non-cash provisions, the net gain/loss generated by the equity incentive plan with respect to the restricted shares, together with the professional service fees and other expenses incurred in the performance of the relevant contract, in each case as reflected on the consolidated financial statements of the Target Company. Where within the Commitment Period, subject to prior written consent of Party B, Party A provides any loan to the Target Company, the Net Profit shall exclude any interest expenses in relation to such loan.
- “Going-Private”** means the process through which Party B shall take the Target Company private and have the Target Company delisted from NYSE by means of a long form merger.

“**Non-Recurring Loss/Gain**” means the loss/gain determined in accordance with the definition of “Non-Recurring Loss/Gain” and rules regarding items of Non-Recurring Loss/Gain set forth in the *Interpretative Announcement of China Securities Regulatory Commission on Information Disclosure by Companies who have Publicly Issued Securities No. 1—Non-Recurring Loss/Gain (2008)*.

“**Business Day**” means a day on which banks are generally open for regular banking business in the PRC and the Hong Kong Special Administrative Region, other than Saturdays, Sundays or statutory holidays.

“**China**” or “**PRC**” means the People’s Republic of China, which for the purpose of this Agreement, shall exclude the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

“**RMB**” means, for the purpose of this Agreement, Renminbi Yuan, the lawful currency of the PRC, unless otherwise indicated.

Unless otherwise specified, terms used but not defined herein shall have the same meanings ascribed thereto in the SPA.

Article 2 Net Profit Undertaking

- 2.1 The Parties mutually agree that the amount based on which the business performance commitment and compensation hereunder are to be determined shall be the Net Profit of the Target Company for any applicable fiscal year during the Commitment Period, as calculated at the end (December 31) of such fiscal year. The fiscal year involved in the calculation of such Net Profit shall be determined in accordance with Section 2.2.
- 2.2 The Parties mutually agree that as requested by Party A, Party B undertakes that the Net Profit to be achieved by the Target Company in each of fiscal years 2016, 2017, and 2018 will be as set forth in the following table (the “**Committed Net Profit**”):

Measurement Unit: RMB10,000

| | Fiscal year 2016 | Fiscal year 2017 | Fiscal year 2018 |
|-----------------------------|------------------|------------------|------------------|
| Committed Net Profit | 30,000 | 36,000 | 43,200 |

- 2.3 The Parties agree that the Net Profit actually achieved by the Target Company during the Commitment Period shall be calculated based on the following principles:
- 2.3.1 The financial statements of the Target Company shall be prepared in compliance with the *PRC Accounting Standards for Business Enterprises* and other applicable laws and regulations.

- 2.3.2 For the purpose of calculation of the Net Profit, all of the Non-Recurring Loss/Gain, the loss/gain from the convertible bonds, the costs and expenses of the Target Company incurred outside China (including the costs incurred by the Target Company in order to comply with foreign laws, regulations and listing rules), the relevant expenses and costs incurred in the implementation of the Going-Private, non-cash provisions, the net gain/loss generated by the equity incentive plan with respect to the restricted shares, together with the professional service fees and other expenses incurred in the performance of the relevant contract shall be excluded.
- 2.3.3 Where within the Commitment Period, subject to prior written consent of Party B, Party A provides any loan to the Target Company, the Net Profit shall exclude any interest expenses in relation to such loan.

2.4 Exchange Rate and Conversion

Unless otherwise agreed between the Parties or otherwise specified herein, any conversion between RMB and US\$ or any other foreign currency involved in the determination of the "Net Profit" hereunder shall be conducted at the exchange rate equal to the central parity rate of Renminbi Yuan against the corresponding foreign currency prevailing on the inter-bank foreign exchange market as published by China Foreign Exchange Trade System on December 31 of the applicable fiscal year under the authorization granted by the People's Bank of China.

Article 3 Determination of the Business Performance Commitment

- 3.1 Party A shall engage an accounting firm acceptable to both Parties to conduct the annual audit on the Target Company for each of the fiscal years during the Commitment Period, and to issue a special audit report on the difference between the Net Profit actually achieved by the Target Company for the relevant period (the "*Achieved Net Profit*") and the Committed Net Profit for the relevant period.
- 3.2 The Achieved Net Profit mentioned above shall be determined subject to Section 2.3.
- 3.3 Where the accumulated Achieved Net Profit of the Target Company at the end of the three fiscal years during the Commitment Period under Section 2.2 is lower than the accumulated Committed Net Profit of the three fiscal years, Party B shall compensate Party A for the shortfall in accordance with Article 4. Where the accumulated Achieved Net Profit of the three fiscal years is equal to or higher than the Committed Net Profit, Party B shall have no obligation of compensation.

- 3.4 For the avoidance of doubt, in the event that Party A fails to comply with any of its obligations under this Agreement, or Party A takes any action or does anything actively or passively that may have a direct effect on the Net Profit of the Target Company without prior written consent of Party B, any effect on the Net Profit of the Target Company as a result of such failure or action or thing shall be excluded for the purpose of calculation of the Net Profit. The amount of any effect on the Net Profit of the Target Company arising therefrom shall be jointly confirmed by both Parties.

Article 4 Implementation of Business Performance Commitment

- 4.1 During the Commitment Period, where the Target Company's accumulated Achieved Net Profit of the three fiscal years is lower than the accumulated Committed Net Profit of the three fiscal years at the end of the three-fiscal-year, Party B shall pay compensation to Party A. The aggregate compensatory amount payable by Party B to Party A shall be calculated in accordance with the formula set forth below:

Aggregate amount of compensation payable = (accumulated Committed Net Profit of the three fiscal years – accumulated Achieved Net Profit of the three fiscal years)/accumulated Committed Net Profit of the three fiscal years × RMB2,500,000,000

The Parties agree that the aggregate amount of compensation payable by Party B shall be capped at RMB2,500,000,000.

- 4.2 In the event that Party B shall pay compensation to Party A in accordance with this Section, Party B shall make such payment in cash to the bank account designated by Party A within 180 days following the date on which the Parties have determined the aggregate amount of compensation payable.

Article 5 Exemption Conditions

- 5.1 During the Commitment Period, if the Target Company plans to change the scope of the principal business, it shall notify Party A in the appropriate written form permitted by applicable laws at the appropriate time following the beginning of each year (the "Annually Notified Matters"). Party A shall, by taking advantage of its shareholder's rights and through the members of the board of directors of the Target Company nominated by it (and Party A shall be obligated to ensure that such directors nominated by it shall), adequately ensure that, subject to the Annually Notified Matters, the key management team members of the Target Company shall have the power to decide (and adjust from time to time) the scope of business, development plans, business strategies, investment plans and business models in compliance with laws and regulations and based on the internal and external business environment faced by the Target Company from time to time ("Business Decision-Making Power"), and Party A will not substantially interfere in any manner with the exercise and achievement of such Business Decision-making Power. Party A confirms that during the Commitment Period, where the key management team members of the Target Company duly perform their functions, it will not, by taking advantage of its shareholder's rights and through the directors nominated by it (and Party A shall be obligated to ensure that such directors nominated by it will not), make any of the following decisions or commit any of the following action. If Party A makes any of the following decisions or undertakes any of the following actions without prior written consent of Party B and the consent of the majority of the then incumbent key management team members listed under Section 5.1.1, then Party B shall not be held liable for any liabilities in connection with the business performance commitment under this Agreement.

- 5.1.1 To change the key management of the Target Company, including but without limitation, to change the number of the members or its composition. The scope of positions constituting the key management will be determined by Party A and Party B after negotiation. Any change with the consent of the majority of the other then incumbent key management team members of the Target Company as at the time of change and with the prior written consent of Party B shall be excluded. Notwithstanding the foregoing, the following events shall not be deemed violation of the foregoing agreement: (i) resignation of such management team member; or (ii) any termination of the employment of any such management team member in accordance with laws and his/her employment agreement and with the prior written consent of Party B, due to his/her material violation of any mandatory provisions or prohibitions of laws or regulations or material violation of the rules and procedures of the Target Company;
- 5.1.2 To substantially change the principal business or the scope of business, the development plans, the business strategies, the investment plans and the business model made (or adjusted) from time to time by the key management team members of the Target Company within the scope of the Annually Notified Matters, and/or unreasonably hinder or interfere with the ordinary operation, management or decision-making of the Target Company, other than any change with the consent of the majority of the other then incumbent key management team members listed in Section 5.1.1 and with the prior written consent of Party B; or
- 5.1.3 During the Commitment Period, to substantially change the internal ownership structure or controlling relationship of the Target Company in any manner, to change the consolidation of the financial statements, other than any change with the consent of the majority of the other then incumbent key management team members listed in Section 5.1.1 and with the prior written consent of Party B.
- 5.2 Notwithstanding the foregoing, if the Target Company fails to operate its business as what it normally did on or prior to the date of this Agreement, or any material adverse change or material violation of laws or regulations occurs that would affect the business operation of the Target Company, in each case, due to reasons not attributable to Party A, resulting in the accumulated Achieved Net Profit during the Commitment Period being less than the accumulated Committed Net Profit, any decisions made by Party A on the matters described under Sections 5.1.1 and 5.1.2 shall not relieve Party B from the liabilities in connection with the business performance commitment under this Agreement. For the avoidance of doubt, any exceptions described under Sections 5.1.1 and 5.1.2 shall not relieve Party B from any liabilities.

Article 6 Liability for Breach of Contract

- 6.1 Other than due to any force majeure event, any failure by one Party to perform any material obligations under this Agreement, including, without limitation, any material breach by one Party of its obligations or commitments under this Agreement and any material errors or serious misrepresentations of the representations or warranties made by one Party in this Agreement, shall be deemed a breach of this Agreement. The breaching Party shall be liable for breach of this Agreement to the non-breaching Party pursuant to this Agreement and applicable laws, and indemnify the non-breaching Party against all losses arising out of its breach of this Agreement, including any reasonable costs and expenses incurred for avoidance of the losses.

Article 7 Force Majeure

- 7.1 Any force majeure event means any objective event which is unforeseeable, unavoidable and insurmountable by either Party or both Parties, including, without limitation, war, earthquake, flood, fire, strikes or enactment, repeal, replacement or amendment of laws by the State or the government. If a Party is unable to perform any of its obligations due to a force majeure event, the performance period for the obligations under this Agreement that is unable to be performed due to the force majeure event shall be prolonged accordingly to be equal to the period delayed as a result of the force majeure event. The Party claiming inability to perform its obligation due to the force majeure event shall take appropriate measures to eliminate or mitigate the influence of the force majeure event and endeavor to resume performance of its obligations affected by the force majeure event within the shortest possible period of time. In case of any force majeure event, no Party shall be liable for any damages, increased costs or expenses or losses sustained by the other Party resulting from the failed or delayed performance of the obligations due to the force majeure event.
- 7.2 The Party affected by a force majeure event shall notify the other Party of the force majeure event and furnish any available evidence within ten (10) business days following the occurrence of the force majeure event. If the failure to perform this Agreement due to the force majeure event continues for sixty (60) days, either Party shall have the right to terminate this Agreement by notifying the other Party in writing.
- 7.3 During the period of force majeure event, except for those unable to be performed due to the force majeure event, the Parties shall continue to perform this Agreement in any other respects.

Article 8 Governing Law and Dispute Resolution

- 8.1 This Agreement shall be governed and interpreted in accordance with the PRC law.
- 8.2 Any dispute in connection with the performance of this Agreement shall first be settled through friendly consultations between the Parties. If such dispute failed to be settled through friendly consultations within sixty (60) days following the occurrence of the dispute, either Party shall have the right to submit the dispute to the China International Economic and Trade Arbitration Commission for arbitration in Beijing in accordance with the arbitration rules then in effect. The arbitration shall be conducted in Chinese language.
- 8.3 Other than the disputed matters, the Parties shall continue to perform all other provisions in this Agreement.

Article 9 Conclusion and Effectiveness

- 9.1 This Agreement shall be concluded upon duly execution of each Party to this Agreement.
- 9.2 This Agreement shall become effective immediately upon satisfaction of all the following conditions:
 - 9.2.1 The transaction under the SPA and this Agreement shall have been approved by the board of directors of Party B;
 - 9.2.2 The transaction under the SPA and this Agreement shall have been approved by the shareholders' meeting and the board of directors of the Guarantor;
 - 9.2.3 The transaction under the SPA and this Agreement shall have been approved in accordance with Party A's partnership agreement;
 - 9.2.4 The SPA and its supplemental agreement (if any) have come into effect;
 - 9.2.5 The closing of the purchase and sale of the Target Asset has been completed in accordance with the SPA; and
 - 9.2.6 Party A has fully performed its obligations to pay the Purchase Price to Party B in full in accordance with the SPA and supplemental agreement thereto (if any).

Article 10 Miscellaneous

- 10.1 Any amendment to this Agreement shall be in writing upon mutual agreement between the Parties.
- 10.2 Without prior written consent of the other Party, neither Party may transfer this Agreement or any rights or obligations hereunder. In accordance with the above provisions, this Agreement shall be binding on and enforceable against any successor and transferee of each Party.

- 10.3 If any terms or conditions of this Agreement have been held invalid or unenforceable in any jurisdiction under any condition by any court or other authorities with jurisdiction, the validity or enforceability of any other terms or conditions under this Agreement, or the validity or enforceability of such disputed terms or conditions under any other condition or in any other jurisdiction shall not be affected.
- 10.4 Any waiving by either Party of certain rights in this Agreement shall not be deemed waiver of any other rights of it in this Agreement, nor permanent waiver of such rights, unless in accordance with PRC law, such rights cannot be resumed to be performed once waived. Any failure or delayed performance by either Party of any rights under this Agreement shall not be deemed waiver of the same or affect the continuing exercise of the same. Any single or partial exercise of the rights under this Agreement shall not exclude the exercise of the remaining part of the rights or any other rights.
- 10.5 This Agreement shall be executed in Chinese, and shall have equal legal and binding effect on each Party.
- 10.6 Matters not included in this Agreement shall be negotiated by the Parties and settled by entering into a separate supplemental agreement and the supplemental agreement shall have the same legal effect as this Agreement.
- 10.7 This Agreement may be executed in four (4) counterparts, each of which shall have the same legal effect. Each Party shall hold two (2) copies.

(Signature Page to the Profit Compensation Agreement)

Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership)

Authorized Representative: /s/ XU Ping

Dated: December 30, 2016

(Signature Page to Profit Compensation Agreement)

Golden Meditech Stem Cells (BVI) Company Limited (seal)

Authorized Representative: /s/ KAM Yuen

Dated: December 30, 2016

Second Supplementary Agreement to Earnest Money Agreement

By and between

Sanpower Group Co., Ltd.

And

Golden Meditech Holdings Limited

Dated December 2016

The Second Supplementary Agreement to Earnest Money Agreement (this “**Agreement**”) is entered on December 30, 2016 (“**Execution Date**”) by and between

- (1) Sanpower Group Co., Ltd., a company established in the People’s Republic of China, the uniform social credit code of which is 913201002496667805, with its registered office at 11th Floor, Tower A2, No. 18 Zhongshan East Road, Baixia District, Nanjing, the People’s Republic of China (“**Sanpower**”); and
- (2) Golden Meditech Holdings Limited, a corporation established and validly existing under the laws of Cayman Islands, and listed on the Stock Exchange of Hong Kong (stock code: 00801) (“**Golden Meditech**”).

Each of Sanpower and Golden Meditech is referred to as a “**Party**”, and collectively the “**Parties**”.

Whereas,

1. Nanjing Xinjiekou Department Store Co., Ltd. (“**XJK**”), a company controlled by Sanpower, intended to acquire 100% of the shares of China Cord Blood Corporation (“**CCBC**”), a company listed on the New York Stock Exchange (stock code: CO), by share issuance and cash payment, and accordingly entered into the Share Sale and Purchase Agreement and the Agreement to Purchase Assets by Share Issuance and Cash Payment, each dated January 6, 2016, with Golden Meditech and Golden Meditech Stem Cells (BVI) Company Limited (“**GMSC(BVI)**”), a wholly-owned subsidiary of Golden Meditech. Given the change of regulatory policies thereafter, uncertainty exists with respect to the consummation of the transactions contemplated under the Agreement to Purchase Assets by Share Issuance and Cash Payment. In order to ensure the continuous progress of the transaction, the Parties proactively negotiate an alternative transaction plan.
 2. Sanpower and Golden Meditech entered into the Earnest Money Agreement on September 1, 2016 (the “**Earnest Money Agreement**”), pursuant to which, Sanpower agreed to pay Golden Meditech RMB 300,000,000 or the equivalent amount of foreign currency as the earnest money to ensure the smooth progress of the alternative transaction plan (the “**Alternative Transaction Plan**”) under the Agreement to Purchase Assets by Share Issuance and Cash Payment. In September 2016, Golden Meditech received the earnest money in a total amount of US\$ 10,000,000 and RMB 233,000,000 (the “**Earnest Money**”). The Parties entered into the Supplementary Agreement to Earnest Money Agreement on October 31, 2016, whereunder, the Parties entered into additional agreements with respect to the dates by which the Earnest Money shall be refunded and the agreement on the Alternative Transaction Plan shall be entered into.
-

3. Nanjing Yingpeng Asset Management Co., Ltd., a subsidiary of Sanpower, together with Shanghai Guotai Junan Haojing Investment Management Co., Ltd., as the fund managers, established a private investment fund in the form of limited partnership, namely Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership) (the “**Fund**”). The Fund, GMSC (BVI) and Golden Meditech entered into the Share Purchase Agreement (the “**New 65.4% SPA**”) on December 30, 2016, whereby the parties reached consensus on the Alternative Transaction Plan.

Upon mutual consultation, the Parties hereby agree as follows with respect to the return of the Earnest Money:

Article One The Parties agree that Golden Meditech shall return the Earnest Money to Sanpower, within three business days following the date on which the Fund shall have paid in full the Purchase Price (as defined in the New 65.4% SPA) to the Seller Designated Account (as defined in the New 65.4% SPA) on the terms and subject to the conditions set forth in the New 65.4% SPA or the Escrow Money (as defined in the New 65.4%) under the New 65.4% SPA shall have been paid to the Seller Account (as defined in the New 65.4% SPA) in accordance with Section 2.4(4) of the New 65.4% SPA, whichever is earlier.

Article Two This Agreement shall become effective upon its execution.

Article Three This Agreement is governed by the laws of the People’s Republic of China. The Parties agree to submit any and all disputes arising out of or in connection with this Agreement to China International Economic and Trade Arbitration Commission (“**CIETAC**”) for arbitration in Beijing in accordance with the arbitration rules of CIETAC then in effect.

[Remainder of page intentionally left blank]

Signature page to the Second Supplementary Agreement to Earnest Money Agreement

Sanpower Group Co., Ltd (corporate seal)

Signature/Seal: YUAN Yafei
Authorized representative: YUAN Yafei
Title: Legal Representative

Golden Meditech Holdings Limited

Signature/Seal: KAM Yuen
Authorized representative: KAM Yuen
Title: Director

Memorandum of Understanding

This **Memorandum of Understanding** (this "**MOU**") is made on December 30, 2016 by and between:

- (1) **Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership** (limited partnership), a limited partnership established and validly existing under the laws of the People's Republic of China with its uniform social credit code being 91320100MA1MXB228T (the "**Fund**" or the "**Purchaser**"); and
- (2) **Bio Garden Inc.**, a limited liability company established and validly existing under the laws of the British Virgin Islands ("**Bio Garden**").

Each of the Purchaser and Bio Garden is individually referred to as a "**Party**" and are collectively referred to as the "**Parties**".

Whereas,

- (1) The Purchaser, Golden Meditech Stem Cells (BVI) Company Limited (the "**Seller**") and Golden Meditech Holdings Limited ("**Golden Meditech**") entered into a Share Purchase Agreement on December 30, 2016 (the "**SPA**"), pursuant to which, the Seller shall sell to the Purchaser, and the Purchaser shall purchase from the Seller, 78,874,106 ordinary shares (the "**Golden Meditech Shares**") in China Cord Blood Corporation ("**CCBC**") at the Purchase Price (as defined in the SPA).
- (2) Pursuant to the SPA, the Purchaser and the Seller shall open an escrow bank account (the "**Golden Meditech Escrow Account**") in the name of a domestic subsidiary of Golden Meditech as designated by the Seller (the "**Seller Designee**"), and the Purchaser shall deposit an amount equal to RMB5,764,000,000 (the "**Escrow Money**") into the Golden Meditech Escrow Account in accordance with the SPA.
- (3) Bio Garden is the controlling shareholder of Golden Meditech.
- (4) The Seller is a wholly-owned subsidiary of Golden Meditech.

Unless otherwise agreed or defined herein, terms used herein shall have the meanings ascribed thereto in the SPA.

The Parties hereby reach agreement as follows:

Bio Garden hereby undertakes and warrants that Bio Garden will exercise its rights or powers in and to Golden Meditech as a shareholder and/or take any other reasonable actions permitted by applicable laws and regulations so as to ensure that:

- (1) the Seller will perform its undertakings to grant the Seller Charge over Target Assets in favor of the Purchaser as prescribed in Section 2.4(8) of the SPA;
- (2) the Seller (including the Seller Designee) will perform its undertakings as prescribed in Section 2.4(3) of the SPA that:
 - (i) it shall not unilaterally dispose the Escrow Money in any way whatsoever prior to its grant of a charge over the Golden Meditech Shares under the SPA in favor of the Purchaser in accordance with Section 2.4(8) of the SPA, including without limitation, debiting, transferring, withdrawing, paying out from, redepositing, or purchasing any wealth-management products with the Escrow Money; and
 - (ii) the Seller and the Purchaser shall jointly cause the escrow agreement to provide that, if the Seller fails to grant a charge over the Golden Meditech Shares in favor of the Purchaser in accordance with Section 2.4(8) of the SPA, the Purchaser shall have the right to unilaterally instruct the Escrow Bank to transfer the Escrow Money back to the Purchaser Escrow Account until the time when the Seller has granted the charge over the Golden Meditech Shares in favor of the Purchaser in accordance with Section 2.4(8) of the SPA, in which case the Seller shall concurrently become entitled to unilaterally instruct the Escrow Bank to transfer the Escrow Money from the Purchaser Escrow Account back to the Golden Meditech Escrow Account.

Bio Garden shall irrevocably guarantee the Seller's full performance of its undertakings as provided in Section 2.4(3) or 2.4(8) of the SPA.

For the avoidance of doubt, any agreement or undertaking in this MOU shall not prejudice any right of the Seller under the SPA in any aspect, including without limitation, any exercise of the right to seek remedies, indemnification or the right of defense.

<End of Text>

(Signature Page to the Memorandum of Understanding)

Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership) (Seal)

Signed by: XU Ping
Name: XU Ping

Title: Authorized Representative of the Executive Partner

Bio Garden Inc.

Signed by: KAM Yuen
Name: KAM Yuen

Title: Director

Letter of Guarantee

To: Golden Meditech Stem Cells (BVI) Company Limited, a limited liability company established and validly existing under the laws of the British Virgin Islands.

This Letter of Guarantee (this "Guarantee") is issued for all the obligations of the Purchaser under the Share Purchase Agreement (the "SPA") by and among Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership) (the "**Purchaser**"), Golden Meditech Stem Cells (BVI) Company Limited (the "**Seller**"), and Golden Meditech Holdings Limited on December 30, 2016. To guarantee the performance by the Purchaser of all its obligations under the SPA, Sanpower Group Co., Ltd. ("**Sanpower**") (a limited liability company established and validly existing under the People's Republic of China ("PRC") laws, with its uniform social credit code being 913201002496667805), being the undersigned, hereby unconditionally and irrevocably, undertakes to the Seller as follows:

1. Sanpower, hereby unconditionally and irrevocably guarantees the performance of all the obligations by the Purchaser under the SPA, including without limitation, payment of escrow money, purchase price, and other fees and expenses payable by the Purchaser, as well as the completion of all statutory formalities by the Purchaser as required for the performance of such obligations under the laws.
2. All the aforesaid undertakings are made on a joint and several basis, and Sanpower hereby waives any right to demand the Seller to sue or claim against the Purchaser or any other guarantors first. In the meantime, Sanpower undertakes to be held jointly and severally liable with Yafei Yuan for the performance of all the obligations under the SPA, and the Seller may request Sanpower and/or Yafei Yuan to be held jointly and severally liable for the performance of all the obligations under the SPA.
3. This Guarantee shall come into effect on the date hereof.
4. This Guarantee shall terminate upon fulfilment of all the obligations by the Purchaser under the SPA.
5. In case that all or part of the terms under this Guarantee are finally deemed invalid or unenforceable under applicable laws, Sanpower undertakes to arrange an alternative guarantee in a way reasonably satisfactory to the Seller.
6. The execution, validity, interpretation, performance, and dispute resolution of this Guarantee shall be governed by the PRC laws. Any dispute arising out of or in connection with this Guarantee shall be submitted to the China International Economic and Trade Commission for arbitration in Beijing in accordance with the arbitration rules then in effect. The arbitration shall be conducted in Chinese. Such disputes include without limitation, matters arising out of or in connection with:

- (a) The entry, effectiveness, validity, interpretation, performance or failure to perform this Guarantee, or legal relationships created under this Guarantee; and
 - (b) Any non-contractual obligations arising out of or in connection with this Guarantee.
7. The documents in connection with the litigation proceedings under this Guarantee shall be deemed to have been delivered upon dispatch to the following address, regardless of whether or not received: Attention: Ping Xu, Building 01, No. 68 Software Avenue, Yuhuatai District, Nanjing.
8. Sanpower hereby makes the following representations and warranties:
- (a) Sanpower is a company duly incorporated and validly existing under the applicable laws and has the qualifications to be a guarantor required by the applicable laws and the capacity to execute and perform this Guarantee;
 - (b) Sanpower has obtained all the internal and external approvals required for the execution of this Guarantee, including without limitation, the approvals of the board of directors and shareholders' meeting of Sanpower, in accordance with the applicable laws and its internal constitutive documents, including without limitation, its articles of association, as well as all the requisite authorizations;
 - (c) The execution and performance of this Guarantee by Sanpower does not violate any rules or agreements to which it or its assets are bound, or any guarantee agreements or any other agreements entered into with any other persons, or any other documents, agreements or covenants to which it is bound; and
 - (d) All the documents and materials provided by Sanpower are true, accurate, legal, valid and duly authorized.

(End of Text)

(Signature Page of the Letter of Guarantee)

Sanpower Group Co., Ltd. (Seal)

Legal representative or authorized representative:

/s/ YUAN Yafei

Date: December 30, 2016

Letter of Guarantee

To: Golden Meditech Stem Cells (BVI) Company Limited, a limited liability company established and validly existing under the laws of the British Virgin Islands.

This Letter of Guarantee (this "Guarantee") is issued for all the obligations of the Purchaser under the Share Purchase Agreement (the "SPA") by and among Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (limited partnership) (the "**Purchaser**"), Golden Meditech Stem Cells (BVI) Company Limited (the "**Seller**"), and Golden Meditech Holdings Limited on December 30, 2016. To guarantee the performance by the Purchaser of all its obligations under the SPA, Yafei Yuan (a citizen of the People's Republic of China (the "PRC"), with an ID card number being 320114196412230933 and the domicile at Room 1, Building 18, Middle Block, No. 71 Hai Fu Lane, Baixia District, Nanjing), being the undersigned, hereby unconditionally and irrevocably, undertakes to the Seller as follows:

1. The undersigned, hereby unconditionally and irrevocably guarantees the performance of all the obligations by the Purchaser under the SPA, including without limitation, payment of escrow money, purchase price, and other fees and expenses payable by the Purchaser, as well as the completion of all statutory formalities by the Purchaser as required for the performance of such obligations under the laws.
2. All the aforesaid undertakings are made on a joint and several basis, and the undersigned hereby waives any right to demand the Seller to sue or claim against the Purchaser or any other guarantors first. In the meantime, the undersigned undertakes to be held jointly and severally liable with Sanpower Group Co., Ltd. ("Sanpower") for the performance of all the obligations under the SPA, and the Seller may request the undersigned and/or Sanpower to be held jointly and severally liable for the performance of all the obligations under the SPA.
3. This Guarantee shall come into effect on the date hereof.
4. This Guarantee shall terminate upon fulfilment of all the obligations by the Purchaser under the SPA.
5. In case that all or part of the terms under this Guarantee are finally deemed invalid or unenforceable under applicable laws, the undersigned undertakes to arrange an alternative guarantee in a way reasonably satisfactory to the Seller.
6. The execution, validity, interpretation, performance, and dispute resolution of this Guarantee shall be governed by the PRC laws. Any dispute arising out of or in connection with this Guarantee shall be submitted to the China International Economic and Trade Commission for arbitration in Beijing in accordance with the arbitration rules then in effect. The arbitration shall be conducted in Chinese. Such disputes include without limitation, matters arising out of or in connection with:

- (a) The entry, effectiveness, validity, interpretation, performance or failure to perform this Guarantee, or legal relationships created under this Guarantee; and
 - (b) Any non-contractual obligations arising out of or in connection with this Guarantee.
7. The undersigned, irrevocably appoints Sanpower (Address: Building 01, No. 68 Software Avenue, Yuhuatai District, Nanjing; Attention: Ping Xu) to receive the documents in connection with the litigation proceedings in Nanjing. Dispatch of such documents to the process agent shall be deemed to have been delivered, regardless of whether or not received, or forwarded to and received, by the undersigned.
8. The undersigned hereby represents and warrants that he/she is mentally competent and fully aware of the contents of this Guarantee, and capable of entering into this Guarantee and performing the obligations hereunder.

(End of Text)

(Signature Page of the Letter of Guarantee)

By: /s/ YUAN Yafei

Name: YUAN Yafei

Date: December 30, 2016

Dated this [date]

BY:

GOLDEN MEDITECH STEM CELLS (BVI) COMPANY LIMITED

IN FAVOUR OF:

南京盈鹏蕙康医疗产业投资合伙企业（有限合伙）

(NANJING YING PENG HUI KANG MEDICAL INDUSTRY INVESTMENT PARTNERSHIP) (LIMITED PARTNERSHIP)

CHARGE OVER SECURITIES OF
CHINA CORD BLOOD CORPORATION

Conyers Dill & Pearman
Attorneys at Law
Cayman Islands

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THIS CHARGE OVER SECURITIES is made on the [date]

BY:

Golden Meditech Stem Cells (BVI) Company Limited, a company incorporated under the laws of British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Chargor**”); and

IN FAVOUR OF:

南京盈鹏慧康医疗产业投资合伙企业（有限合伙）(Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (Limited Partnership)), a limited partnership formed under the laws of the People’s Republic of China and having its registered office at [address] (the “**Chargee**”)

WHEREAS:

- (A) By a sale and purchase agreement dated December 30, 2016 (as amended, restated or supplemented in any manner whatsoever from time to time) (the “**65.4% SPA**”) made between, among others, the Chargor and the Chargee, the Chargor agreed to sell 65.4% of the issued share capital of China Cord Blood Corporation, a company incorporated under the laws of the Cayman Islands (the “**Company**”), to the Chargee on the terms and conditions therein set out.
- (B) As security for certain obligations of the Chargor under the 65.4% SPA, the Chargor has agreed to charge, inter alia, its interest in all of the Charged Property beneficially owned by and registered in the name of the Chargor in the Company as at the date of this Charge.
- (C) Each of the Charged Shares and the Charged Notes are beneficially owned by, and registered in the name of, the Chargor as at the date of this Charge.
- (D) It is a term of the 65.4% SPA that the Chargor shall execute this Charge in favour of the Chargee and the same is executed by the Chargor in consideration of the Chargee agreeing to enter into the 65.4% SPA and for other good and valuable consideration (the sufficiency of which the Chargor hereby acknowledges).

NOW THIS CHARGE WITNESSES as follows:

1 INTERPRETATION

1.1 In this Charge, unless the context otherwise requires, the following words and expressions shall have the following meanings:

| | |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “65.4% SPA” | has the meaning assigned thereto in Recital (A); |
| “Business Day” | means any day other than a Saturday, Sunday or public general holiday in the Cayman Islands; |
| “Charge” | means this securities charge; |
| “Charged Notes” | means (i) the CGL-GM Convertible Bonds (CGL-GM可转债) (as defined in the 65.4% SPA), (ii) the ECHIL Convertible Bonds (ECHIL可转债) (as defined in the 65.4% SPA) and (iii) the Magnum Convertible Bonds (Magnum可转债) (as defined in the 65.4% SPA) |
| “Charged Property” | means all of the Charged Shares, the Charged Notes and all dividends or other distributions, interest and other moneys paid or payable after the date hereof in connection therewith and all interests in and all rights accruing at any time to or in respect of all or any of the Charged Shares, the Charged Notes and all and any other property that may at any time be received or receivable by or otherwise distributed to the Chargor in respect of or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the sub-division, consolidation, change, conversion or reclassification of any of the Charged Shares or the Charged Notes, or the reorganization, merger or amalgamation of the Company with any other body corporate, or the occurrence of any event which results in the substitution or exchange of the Charged Shares or the Charged Notes; |
| “Charged Shares” | means (i) the 38,352,612 shares of the Company registered in the name of the Chargor as legal and beneficial owner thereof as at the date of this Charge; and (ii) any shares of the Company registered in the name of the Chargor as legal and beneficial owner thereof following the exercise by the Chargor of any and all rights of conversion or |

| | |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | exchange attaching to the Charged Notes; |
| “Completion” | means completion of the transfer of the Charged Shares to the Chargee (or its nominee) in accordance with the 65.4% SPA; |
| “Consideration” | means the consideration payable by the Chargee to the Chargor under the 65.4% SPA; |
| “Escrow Bank” | has the same meaning as defined in clause 2.4(3) of the 65.4% SPA; |
| “Escrow Money” | has the same meaning as defined in clause 2.4 of the 65.4% SPA; |
| “Event of Default” | means any breach by the Chargor of any of the provisions of (i) clause 2.4(8) of the 65.4% SPA, or (ii) this Charge; |
| “Golden Meditech” | means Golden Meditech Holdings Limited, a Cayman Islands exempted company, the holding company of the Chargor, and being a guarantor under the 65.4% SPA; |
| “Long Stop Date” | means the date which falls on the 90th day from the date on which the 65.4% SPA comes into effect or such other dates as may be agreed by the parties to, and in accordance with, the 65.4% SPA; |
| “Parties” | means the parties to this Charge collectively; “Party” means any one of them; |
| “PRC” | means the People’s Republic of China excluding, for the purpose of this Charge, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan; |
| “Secured Obligations” | means all of the present and future obligations of the Chargor to the Chargee under clause 2.4(8) of the 65.4% SPA; |
| “Security Interest” | means any charge, mortgage, pledge, lien, security |

interest or other encumbrance; and

“Security Period” means the period commencing on the date of execution of this Charge and terminating upon discharge of the security created by this Charge in accordance with the provisions of Clause 4.6 or 4.7 of this Charge.

1.2 In this Charge unless the context otherwise requires:

- (a) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);
- (b) references to clauses and schedules are references to clauses hereof and schedules hereto; references to sub-clauses or paragraphs are, unless otherwise stated, references to sub-clauses of the clauses hereof or paragraphs of the schedule in which the reference appears;
- (c) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa;
- (d) references to persons shall include companies, partnerships, associations and bodies of persons, whether incorporated or unincorporated;
- (e) references to assets include property, rights and assets of every description; and
- (f) references to any document are to be construed as references to such document as amended, restated or supplemented in any manner whatsoever from time to time.

2 CHARGOR’S REPRESENTATIONS AND WARRANTIES

The Chargor hereby represents and warrants to the Chargee that as at the date of this Charge:

- 2.1** The Chargor is a company duly organised, validly existing and in good standing under the laws of the British Virgin Islands;
- 2.2** The Chargor is the legal and beneficial owner of all of the Charged Property free from any Security Interest (other than those created by this Charge or otherwise

disclosed to the Chargee) and any options or rights of pre-emption;

- 2.3 The Chargor has full power and authority (i) to be the legal and beneficial owner of the Charged Property, (ii) to execute and deliver this Charge and (iii) to comply with the provisions of, and perform all its obligations under, this Charge;
- 2.4 This Charge constitutes the Chargor's legal, valid and binding obligations enforceable against the Chargor in accordance with its terms except as such enforcement may be limited by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally;
- 2.5 The entry into and performance by the Chargor of this Charge does not violate (i) any law or regulation of any governmental or official authority, or (ii) any agreement, contract or other undertaking to which the Chargor is a party or which is binding upon the Chargor or any of its assets;
- 2.6 All consents, licences, approvals and authorisations required in connection with the entry into, performance, validity and enforceability of this Charge have been obtained and are in full force and effect;
- 2.7 The Chargor has taken all corporate and other action required to approve its execution, delivery and performance of this Charge; and
- 2.8 The Company is not a land holding corporation for the purposes of the Land Holding Companies Share Transfer Tax Law of the Cayman Islands.

3 CHARGOR'S COVENANTS

The Chargor hereby covenants with the Chargee:

- 3.1 To (i) fulfill all of the Secured Obligations, and (ii) to pay all amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Charge to be payable by the Chargor or to be recoverable from the Chargor by the Chargee (or in respect of which the Chargor agrees in this Charge to indemnify the Chargee) at the times and in the manner specified in this Charge;
- 3.2 To pay interest on any such amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in **Sub-Clause 3.1(ii)** from the date on which the relevant amount, interest, expense, liability, loss, cost, duty, fee, charge or other money is paid or discharged by the Chargee until the date of reimbursement thereof to the Chargee (both before and after any relevant judgment);
- 3.3 That the Chargor will on demand of the Chargee and at the expense of the

Chargor, execute and deliver to the Chargee or to such person or persons as the Chargee may nominate such additional charge or charges of the Charged Property (or any part thereof) for the purpose of further securing the payment and discharge of all Secured Obligations, each such additional charge to be in such form as the Chargee may reasonably require;

- 3.4** That (other than any of the following which are publicly disclosed by the Company or any third party) the Chargor shall, on request of the Chargee, provide to the Chargee immediately on receipt by the Chargor a copy of all notices, written consents, reports, accounts, circulars and other communications issued by the Company or by any third party and received by the Chargor in respect of the Charged Property;
- 3.5** Other than as required pursuant to, or otherwise in accordance with, the provisions of the 65.4% SPA, the Chargor will not, without the prior written consent of the Chargee (such consent not to be unreasonably withheld, delayed or conditioned):
- (a) permit any person other than the Chargor, the Chargee or any transferee nominated by the Chargee on enforcement of this Charge to be the registered holder of any of the Charged Property;
 - (b) permit any variation of the rights attaching to the Charged Property;
 - (c) take or permit any action which might result in an increase or reduction in the authorised or share capital of the Company;
 - (d) effect or permit the Company to be continued to another jurisdiction outside of the Cayman Islands; or
 - (e) save in accordance with **Sub-Clause 8.2** of this Charge, permit any amendment to the memorandum or articles of association of the Company except for any amendment which is required under applicable laws, rules and regulations.

4 SECURITY

- 4.1** In consideration of the Chargee entering into the 65.4% SPA and paying the Escrow Money in accordance with the terms thereof, and as a continuing security for the Secured Obligations, the Chargor as legal and beneficial owner hereby assigns and agrees to assign (subject to the provisions of this Charge including (without limitation) the provisions of Clause 5.1) to the Chargee all benefits present and future, actual and contingent accruing in respect of the Charged Property and all the Chargor's right, title and interest to and in the Charged Property including all voting and other consensual powers pertaining to the

Charged Property and hereby charges and agrees to charge in favour of the Chargee all of its interest in the Charged Property by way of a first fixed charge.

- 4.2** The Chargor hereby agrees to deliver, or cause to be delivered, to the Chargee:
- (a) duly executed undated share transfers in respect of the Charged Shares in favour of the Chargee or its nominees in the form set out in **Schedule 1**;
 - (b) all share certificates representing the Charged Shares;
 - (c) an executed proxy made in respect of the Charged Shares in favour of the Chargee in respect of all general meetings of the Company in the form set out in **Schedule 2**.
- 4.3** If consent is given in accordance with **Paragraph 3.5(c)** the Chargor will deliver, or cause to be delivered, to the Chargee immediately upon the issue of any further Charged Property, the items listed in **Paragraphs 4.2(a), 4.2(b) and 4.2(c)** in respect of all such further Charged Property.
- 4.4** The Chargor hereby covenants that during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the Security Interests hereby created or permitted) and that it will not:
- (a) create or suffer the creation of any Security Interests (ranking pari passu with, or in priority to, those created by this Charge) on or in respect of the whole of any part of the Charged Property or any of the Chargor's interest therein; or
 - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Charged Property (other than in accordance with the provisions of the 65.4% SPA, or pursuant to the provisions of this Charge including (without limitation) the dividend or distribution payments described in **Paragraph 5.1(b)**);
- in any such case without the prior consent in writing of the Chargee, such consent not to be unreasonably withheld, delayed or conditioned.
- 4.5** The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Chargee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 4.6** The Secured Obligations shall be deemed to have been unconditionally and

irrevocably paid and discharged in full:

- (a) (subject to the Completion having occurred in accordance with clauses 2.3 and 2.4(4) of the 65.4% SPA) immediately before Completion;
- (b) upon the transfer of the Escrow Money from the escrow account as designated by the Chargor (namely, the Golden Meditech escrow account (金卫共管账户)) to the escrow account of the Chargee in accordance with clause 2.4(5)(a) of the 65.4% SPA; or
- (c) upon the return of the Escrow Money, or remainder of the Escrow Money after deduction of necessary damages, indemnity, penalty or other applicable amounts (as the case may be) payable to the Chargor, by the Escrow Bank to the Chargee in accordance with clause 2.4(7) of the 65.4% SPA.

4.7 Upon the Secured Obligations being deemed to have been unconditionally and irrevocably paid and discharged in full in accordance with Clause 4.6 above, or otherwise upon the Chargee being satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Chargee will, subject to being indemnified to its reasonable satisfaction for the costs and expenses incurred by the Chargee in connection therewith, release the security constituted by this Charge.

5 DEALINGS WITH CHARGED PROPERTY

5.1 Unless and until an Event of Default has occurred:

- (a) the Chargor shall be entitled to exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof for all purposes not inconsistent with the terms of this Charge and/or the 65.4% SPA;
- (b) the Chargor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Charged Property or any part thereof;
- (c) the Chargor shall be entitled to receive all notices pertaining to the Charged Property;
- (d) the Chargor shall be entitled, at its sole discretion, to exercise any and all rights of conversion or exchange attaching to the Charged Notes, provided that shares of the Company registered in the name of the Chargor as a result of such exercise shall be subject to the Security Interests created by this Charge; and

(e) the Chargor shall be entitled to create or suffer the creation of any Security Interests ranking subordinate in priority to those created by this Charge on or in respect of the whole of any part of the Charged Property or any of the Chargor's interest therein.

5.2 The Chargor shall pay all calls, instalments or other payments, and shall discharge all other obligations, which may become due in respect of any of the Charged Property and in an Event of Default, the Chargee may if it thinks fit make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Chargee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Chargee shall not have any duty to ensure that any dividends, distributions, interest or other moneys and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.

5.4 The Chargor hereby authorises the Chargee to arrange at any time after the occurrence of an Event of Default for the Charged Property or any part thereof to be registered in the name of the Chargee (or its nominee) thereupon to be held as so registered subject to the terms of this Charge.

6 PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the Security Interest created by this Charge shall be held by the Chargee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Security Interest so created shall be in addition to and shall not in any way be prejudiced or affected by any of the terms of the 65.4% SPA;
- (c) the Chargee shall not be bound to enforce any other security before enforcing the security created by this Charge;
- (d) no delay or omission on the part of the Chargee in exercising any right, power or remedy under this Charge shall impair such right, power or

remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Chargee may deem expedient; and

- (e) any waiver by the Chargee of any terms of this Charge shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

6.2 Any settlement or discharge under this Charge between the Chargee and the Chargor shall be conditional upon no security or payment to the Chargee by the Company or the Chargor or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Chargee shall be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

6.3 The rights of the Chargee under this Charge and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Company, the Chargor, the Chargee or any other person:

- (a) any time or waiver granted to or composition with the Company or any other person;
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company or any other person;
- (c) any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person;
- (d) any amendment or supplement to the 65.4% SPA or any other document or security;
- (e) the dissolution, liquidation, merger, consolidation, reconstruction or reorganisation of the Company or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Company or any other person under the 65.4% SPA or any other

document or security.

- 6.4** Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full (in accordance with the provisions of Clauses 4.6 or 4.7 of this Charge) to the satisfaction of the Chargee, the Chargor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Chargee of its rights under, or the security constituted by, this Charge or by virtue of any relationship between or transaction involving, the Chargor and the Company (whether such relationship or transaction shall constitute the Chargor a creditor of the Company, a guarantor of the obligations of the Company or a party subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Charge):
- (a) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Chargee or any person;
 - (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
 - (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
 - (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
 - (e) unless so directed by the Chargee (when the Chargor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Chargee.
- 6.5** The Chargor shall hold in trust for the Chargee and forthwith pay or transfer (as appropriate) to the Chargee any such payment (including an amount equal to any such set-off), distribution (other than such dividend or distribution payments described in **Paragraph 5.1(b)**) or benefit of such security, indemnity or claim in fact received by it.
- 6.6** Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full (in accordance with the provisions of Clause 4.6 or 4.7 of this Charge) to the satisfaction of the Chargee, the Chargee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Chargee for as long as it may think fit, any moneys received, recovered or realised under this Charge or under any other guarantee,

security or agreement relating in whole or in part to the Secured Obligations without being under any immediate obligation to apply the same or any part thereof in or towards the discharge of such amount.

7 ENFORCEMENT OF SECURITY

7.1 Upon the occurrence of an Event of Default, the security hereby constituted shall become immediately enforceable and the Chargee may, at any time, without consultation with, or the consent of, the Chargor:

- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof and may exercise such powers in such manner as the Chargee may think fit; and/or
- (b) receive and retain all dividends, interest, distributions or other moneys or assets accruing on or in respect of the Charged Property or any part thereof, such dividends, interest, distributions or other moneys or assets to be held by the Chargee, until applied in the manner described in **Sub-Clause 7.4**, as additional security charged under and subject to the terms of this Charge and any such dividends, interest, distributions or other moneys or assets received by the Chargor after such time shall be held in trust by the Chargor for the Chargee and paid or transferred to the Chargee on demand; and/or
- (c) appoint by instrument any person to be a receiver of the Charged Property (the "Receiver") and remove any Receiver so appointed and appoint another or others in his stead; and/or
- (d) sell, transfer, grant options over or otherwise dispose of the Charged Property or any part thereof at such place and in such manner and at such price or prices as the Chargee may deem fit, and thereupon the Chargee shall have the right to deliver, assign and transfer in accordance therewith the Charged Property so sold, transferred, granted options over or otherwise disposed of; and/or
- (e) complete any undated blank share transfer forms of all or any part of the Charged Property by dating the same and/or inserting its name or the name of its nominee as transferee.

7.2 The Chargee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Charge or to make any claim or to take any action to collect any moneys assigned by this Charge or to enforce any rights or benefits assigned to the Chargee by this Charge or to which the Chargee may at any time be entitled hereunder.

- 7.3 Upon any sale of the Charged Property or any part thereof by the Chargee the purchaser shall not be bound to see or enquire whether the Chargee's power of sale has become exercisable in the manner provided in this Charge and the sale shall be deemed to be within the power of the Chargee, and the receipt of the Chargee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 7.4 All moneys received by the Chargee pursuant to this Charge shall be held by it upon trust in the first place to pay or make good all such expenses, liabilities, losses, costs, duties, fees, charges or other moneys whatsoever as may have been paid or incurred by the Chargee in exercising any of the powers specified or otherwise referred to in this Charge and the balance shall be applied in the following manner:
- (a) FIRSTLY: in or towards satisfaction of any amounts in respect of the balance of the Secured Obligations as are then accrued due and payable or are then due and payable by virtue of payment demanded, in such order or application as the Chargee shall think fit;
 - (b) SECONDLY: in retention of an amount equal to any part or parts of the Secured Obligations as are or are not then due and payable but which (in the sole and absolute opinion of the Chargee) will or may become due and payable in the future and, upon the same becoming due and payable, in or towards satisfaction thereof in accordance with the foregoing provisions of this **Sub-Clause 7.4**; and
 - (c) THIRDLY: the surplus (if any) shall be repaid promptly to the Chargor or whosoever else may be entitled thereto.
- 7.5 Neither the Chargee nor its agents, managers, officers, employees, delegates or advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of fraud or dishonesty; however, in no event shall the Chargee be liable for consequential damages.
- 7.6 The Chargee shall not by reason of the taking of possession of the whole or any part of the Charged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.
- 7.7 In addition to all other rights or powers vested in the Chargee hereunder or by

statute or otherwise, the Receiver may take such action in relation to the enforcement of this Charge to:

- (a) take possession of, redeem, collect and get in all or any part of the Charged Property;
- (b) raise or borrow money and grant security therefor over all or any part of the Charged Property;
- (c) appoint an attorney or accountant or other professionally qualified person to assist him in the performance of his functions;
- (d) do all acts and to execute in the name and on behalf of the Chargor any document or deed in respect of all or any part of the Charged Property;
- (e) in the name of the Chargor or in his own name, bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;
- (f) sell, call in, collect and convert to money the Charged Property or any of it at such place and in such manner and at such price or prices as he shall think fit;
- (g) exercise any powers, discretion, voting or other rights or entitlements in relation to the Charged Property and generally to carry out any other action which he may in his sole discretion deem appropriate in relation to the enforcement of this Charge;
- (h) make any arrangement or compromise which he shall think expedient; and
- (i) do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver lawfully may or can do as agent for the Chargor.

7.8 Every Receiver shall, so far as it concerns responsibility for his acts, be deemed to be an agent of the Chargor, which shall be solely responsible for his acts and defaults and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee.

7.9 Every Receiver shall be entitled to such reasonable remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, as are reasonable to be fixed by the Chargee) appropriate to the work

and responsibilities involved, upon the basis of current industry practice.

8 FURTHER ASSURANCES

8.1 The Chargor shall execute and do all such assurances, acts and things as the Chargee in its absolute discretion may require for:

- (a) perfecting, protecting or ensuring the priority of the Security Interest hereby created (or intended to be created);
- (b) preserving or protecting any of the rights of the Chargee under this Charge;
- (c) ensuring that the security constituted by this Charge and the covenants and obligations of the Chargor under this Charge shall inure to the benefit of any assignee of the Chargee;
- (d) facilitating the appropriation or realisation of the Charged Property or any part thereof; or
- (e) exercising any power, authority or discretion vested in the Chargee under this Charge,

in any such case forthwith upon demand by the Chargee and at the expense of the Chargor.

8.2 Without limitation to the generality of **Sub-Clause 8.1**, the Chargor covenants with the Chargee that it will on demand of the Chargee use its best efforts to procure any amendment to the memorandum and articles of association of the Company necessary or, in the opinion of the Chargee desirable, in order to give effect to the terms of this Charge or any documents or transactions provided for herein.

8.3 The Chargor shall provide such assurances and do all acts and things the Receiver may in his absolute discretion require for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder and the Chargor hereby irrevocably appoints the Receiver to be the lawful attorney in fact of the Chargor to do any act or thing and to exercise all the powers of the Chargor for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder.

9 INDEMNITIES

9.1 The Chargor will indemnify and hold harmless the Chargee, the Receiver and each agent or attorney appointed under or pursuant to this Charge (each an

“Indemnitee”) from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges properly and reasonably suffered, incurred or made by the Chargee, the Receiver or such agent or attorney:

- (a) in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Charge;
- (b) in the preservation or enforcement of the Chargee’s rights under this Charge or the priority thereof; or
- (c) on the release of any part of the Charged Property from the security created by this Charge,

and the Chargee, the Receiver or such agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge. All amounts recoverable by the Chargee, the Receiver or such agent or attorney or any of them shall be recoverable on a full indemnity basis.

9.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Chargor or the bankruptcy or liquidation of the Chargor or for any other reason any payment under or in connection with this Charge is made or falls to be satisfied in a currency (the “Payment Currency”) other than the currency in which such payment is due under or in connection with this Charge (the “Contractual Currency”), then to the extent that the amount of such payment actually received by the Chargee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Charge, the Chargor, as a separate and independent obligation, shall indemnify and hold harmless the Chargee against the amount of such shortfall. For the purposes of this Clause, “rate of exchange” means the rate at which the Chargee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

10 POWER OF ATTORNEY

10.1 The Chargor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Chargee and the persons deriving title under it jointly and also severally to be its attorney:

- (a) to execute and complete in favour of the Chargee or its nominees or of any purchaser any documents which the Chargee may from time to time require for perfecting its title to or for vesting any of the assets and property hereby charged or assigned in the Chargee or its nominees or in

any purchaser and to give effectual discharges for payments;

- (b) to take and institute on non-payment (if the Chargee in its sole discretion so decides) all steps and proceedings in the name of the Chargor or of the Chargee for the recovery of such moneys, property and assets hereby charged and to agree accounts;
- (c) to act as the Chargor's corporate representative (and/or to appoint any officer or nominee of the Chargee for such purpose) to represent the Chargor at any general meeting of the members of the Company and to sign any resolution in writing of the members of the Company or to requisition or convene general meetings of the Company or to waive or consent to short notice of such in that capacity;
- (d) to make allowances and give time or other indulgence to any surety or other person liable;
- (e) otherwise generally to act for it and in its name and on its behalf; and
- (f) to sign, execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things (including, without limitation, those referred to in **Clause 8**) which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.

10.2 The power hereby conferred shall be a general power of attorney and the Chargor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do. In relation to the power referred to herein, the exercise by the Chargee of such power shall be conclusive evidence of its right to exercise the same.

11 EXPENSES

11.1 The Chargor shall pay to the Chargee on demand all costs, fees and expenses (including, but not limited to, legal fees and expenses) and taxes thereon incurred by the Chargee or for which the Chargee may become liable in connection with:

- (a) the negotiation, preparation and execution of this Charge;
- (b) the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this Charge or the priority hereof;

(c) any variation of, or amendment or supplement to, any of the terms of this Charge; and/or

(d) any consent or waiver required from the Chargee in relation to this Charge,

and in any case referred to in **Paragraphs (c) and (d)** regardless of whether the same is actually implemented, completed or granted, as the case may be.

11.2 The Chargor shall pay promptly any stamp, documentary and other like duties and taxes to which this Charge may be subject or give rise and shall indemnify the Chargee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Chargor to pay any such duties or taxes.

12 NOTICES

12.1 Any notice required to be given hereunder shall be in writing in the English language and shall be served by sending the same by prepaid recorded post, facsimile or by delivering the same by hand to the address of the Party or Parties in question as set out below (or such other address as such Party or Parties shall notify the other Parties of in accordance with this Clause). Any notice sent by post as provided in this Clause shall be deemed to have been served five Business Days after despatch and any notice sent by facsimile as provided in this Clause shall be deemed to have been served at the time of despatch and in proving the service of the same it will be sufficient to prove in the case of a letter that such letter was properly stamped, addressed and placed in the post; and in the case of a facsimile that such facsimile was duly despatched to a current facsimile number of the addressee.

Chargor: Golden Meditech Stem Cells (BVI) Company Limited

Name: Yuen Kam

Address: 48/F, Bank of China Tower, 1 Garden Road, Hong Kong

Fax: +852 3605 8181

Chargee: Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (Limited Partnership)

Name: Ping Xu

Address: No. 68 Software Avenue, Yuhuatai District, Nanjing

13 ASSIGNMENTS

- 13.1** This Charge and all non-contractual obligations arising out of or in connection with it shall be binding upon and shall inure to the benefit of the Chargor and the Chargee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Charge to any of them shall be construed accordingly.
- 13.2** The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Charge.
- 13.3** The Chargee may not assign or transfer all or any part of its rights or obligations under this Charge to any assignee or transferee without the consent of the Chargor, such consent not to be unreasonably withheld, provided that no such consent shall be required if an Event of Default affecting the Chargor has occurred and is continuing. The Chargee shall notify the Chargor promptly following any such assignment or transfer.

14 MISCELLANEOUS

- 14.1** The Chargee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargee under this Charge in relation to the Charged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Chargee may think fit. The Chargee shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Chargee has acted reasonably in selecting such delegate.
- 14.2** This Charge, including its Schedules and together with any documents referred to herein, contains the whole agreement between the Parties in respect of the subject matter of this Charge and supersedes and replaces any prior written or oral agreements, representations or understandings between them relating to such subject matter. The Parties confirm that they have not entered into this Charge on the basis of any representation that is not expressly incorporated into this Charge. Without limiting the generality of the foregoing, neither Party shall have any remedy in respect of any untrue statement made to him upon which he may have relied in entering into this Charge, and a Party's only remedy is for breach of contract. However, nothing in this Charge purports to exclude liability for any fraudulent statement or act.

- 14.3** No variations of this Charge shall be effective unless made in writing and signed by each of the Parties.
- 14.4** The headings in this Charge are inserted for convenience only and shall not affect the construction of this Charge.
- 14.5** This Charge may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 14.6** If any of the Clauses, Sub-Clauses, Paragraphs, conditions, covenants or restrictions of this Charge or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then such Clause, Sub-Clause, Paragraph, condition, covenant or restriction shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 15** **LAW AND JURISDICTION**
- 15.1** This Charge shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this Clause shall affect the right of the Chargee to serve process in any manner permitted by law or limit the right of the Chargee to take proceedings with respect to this Charge against the Chargor in any jurisdiction nor shall the taking of proceedings with respect to this Charge in any jurisdiction preclude the Chargee from taking proceedings with respect to this Charge in any other jurisdiction, whether concurrently or not.
- 16** **RIGHTS UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) LAW, 2014**
- 16.1** The parties hereby agree that each Indemnitee who is not a party to this Agreement (a "Third Party") has the express right to enforce the contractual terms of this agreement pursuant to the terms of The Contracts (Rights of Third Parties) Law, 2014.
- 16.2** The consent of each Third Party is not required for any rescission or variation of this agreement agreed to by the Chargor and the Chargee, or any termination of this agreement by the Chargor and the Chargee.

IN WITNESS whereof the Parties have caused this Deed to be duly executed and delivered the day and year first before written.

SIGNED as a DEED)
by [Name of Authorised Signatory],)
authorised signatory for)
GOLDEN MEDITECH STEM CELLS (BVI))
COMPANY LIMITED)
in the presence of:)

Name: _____
[Name of witness]

SIGNED as a DEED by)
by [Name of Authorised Signatory],)
authorised signatory for)
南京盈鹏慧康医疗产业投资合伙企业)
(有限合伙))
in the presence of:)

Name: _____
[Name of witness]

SCHEDULE 1
SHARE TRANSFER FORM

[Insert appropriate form]

SCHEDULE 2

PROXY

[Insert appropriate form]

Dated this [date]

BY:

南京盈鹏蕙康医疗产业投资合伙企业(有限合伙) (NANJING YING PENG HUI KANG MEDICAL INDUSTRY INVESTMENT PARTNERSHIP)
(LIMITED PARTNERSHIP)

IN FAVOUR OF:

GOLDEN MEDITECH STEM CELLS (BVI) COMPANY LIMITED

CHARGE OVER SECURITIES OF
CHINA CORD BLOOD CORPORATION

Conyers Dill & Pearman
Attorneys at Law
Cayman Islands

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THIS CHARGE OVER SECURITIES is made on the [date]

BY:

南京盈鹏慧康医疗产业投资合伙企业（有限合伙）(Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (Limited Partnership), a limited partnership formed under the laws of the People's Republic of China and having its registered office at [address] (the "Chargor"); and

IN FAVOUR OF:

Golden Meditech Stem Cells (BVI) Company Limited, a company incorporated under the laws of British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Chargee").

WHEREAS:

- (A) By a sale and purchase agreement dated December 30, 2016 (as amended, restated or supplemented in any manner whatsoever from time to time) (the "65.4% SPA") made between, among others, the Chargor and the Chargee, the Chargee agreed to sell 65.4% of the issued share capital of China Cord Blood Corporation, a company incorporated under the laws of the Cayman Islands (the "Company"), to the Chargor on the terms and conditions therein set out.
- (B) As security for certain obligations of the Chargor under the 65.4% SPA, the Chargor has agreed to charge, inter alia, its interest in all of the Charged Property beneficially owned by and registered in the name of the Chargor in the Company as at the date of this Charge.
- (C) Each of the Charged Shares are beneficially owned by, and registered in the name of, the Chargor as at the date of this Charge.
- (D) Completion has occurred prior to the execution of this Charge.
- (E) It is a term of the 65.4% SPA that the Chargor shall execute this Charge in favour of the Chargee and the same is executed by the Chargor in consideration of the Chargee agreeing to the Chargor paying the Consideration in the manner stipulated under the 65.4% SPA and for other good and valuable consideration (the sufficiency of which the Chargor hereby acknowledges).

NOW THIS CHARGE WITNESSES as follows:

1 INTERPRETATION

1.1 In this Charge, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “65.4% SPA” has the meaning assigned thereto in Recital (A);
- “Business Day” means any day other than a Saturday, Sunday or public general holiday in the Cayman Islands;
- “Charge” means this securities charge;
- “Charged Property” means all of the Charged Shares and all dividends or other distributions, interest and other moneys paid or payable after the date hereof in connection therewith and all interests in and all rights accruing at any time to or in respect of all or any of the Charged Shares and all and any other property that may at any time be received or receivable by or otherwise distributed to the Chargor in respect of or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the sub-division, consolidation, change, conversion or reclassification of any of the Charged Shares, or the reorganization, merger or amalgamation of the Company with any other body corporate, or the occurrence of any event which results in the substitution or exchange of the Charged Shares;
- “Charged Shares” means the 78,874,106 shares of the Company registered in the name of the Chargor as legal and beneficial owner thereof as at the date of this Charge;
- “Completion” means completion of the transfer of the Charged Shares to the Chargor (or its nominee) in accordance with the 65.4% SPA;
- “Consideration” means the consideration payable by the Chargor

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| | to the Chargee under the 65.4% SPA; |
| “Escrow Bank” | has the same meaning as defined in clause 2.4(3) of the 65.4% SPA; |
| “Escrow Money” | has the same meaning as defined in clause 2.4 of the 65.4% SPA; |
| “Event of Default” | means any breach by the Chargor of any of the provisions of (i) clause 2.4(8) of the 65.4% SPA, or (ii) this Charge; |
| “Long Stop Date” | means the date which falls on the 90th day from the date on which the 65.4% SPA comes into effect or such other dates as may be agreed by the parties to, and in accordance with, the 65.4% SPA; |
| “Parties” | means the parties to this Charge collectively; “Party” means any one of them; |
| “PRC” | means the People’s Republic of China excluding, for the purpose of this Charge, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan; |
| “Secured Obligations” | means all of the present and future obligations of the Chargor to the Chargee under clause 2.4(8) of the 65.4% SPA; |
| “Security Interest” | means any charge, mortgage, pledge, lien, security interest or other encumbrance; and |
| “Security Period” | means the period commencing on the date of execution of this Charge and terminating upon discharge of the security created by this Charge in accordance with the provisions of Clause 4.6 or 4.7 of this Charge. |

1.2 In this Charge unless the context otherwise requires:

- (a) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any

provisions of which they are re-enactments (whether with or without modification);

- (b) references to clauses and schedules are references to clauses hereof and schedules hereto; references to sub-clauses or paragraphs are, unless otherwise stated, references to sub-clauses of the clauses hereof or paragraphs of the schedule in which the reference appears;
- (c) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa;
- (d) references to persons shall include companies, partnerships, associations and bodies of persons, whether incorporated or unincorporated;
- (e) references to assets include property, rights and assets of every description; and
- (f) references to any document are to be construed as references to such document as amended, restated or supplemented in any manner whatsoever from time to time.

2 CHARGOR'S REPRESENTATIONS AND WARRANTIES

The Chargor hereby represents and warrants to the Chargee that as at the date of this Charge:

- 2.1** The Chargor is a limited partnership duly organised, validly existing and in good standing under the laws of the People's Republic of China;
- 2.2** The Chargor is the legal and beneficial owner of all of the Charged Property free from any Security Interest (other than those created by this Charge or otherwise disclosed to the Chargee) and any options or rights of pre-emption;
- 2.3** The Chargor has full power and authority (i) to be the legal and beneficial owner of the Charged Property, (ii) to execute and deliver this Charge and (iii) to comply with the provisions of, and perform all its obligations under, this Charge;
- 2.4** This Charge constitutes the Chargor's legal, valid and binding obligations enforceable against the Chargor in accordance with its terms except as such enforcement may be limited by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally;
- 2.5** The entry into and performance by the Chargor of this Charge does not violate (i) any law or regulation of any governmental or official authority, or (ii) any

agreement, contract or other undertaking to which the Chargor is a party or which is binding upon the Chargor or any of its assets;

- 2.6 All consents, licences, approvals and authorisations required in connection with the entry into, performance, validity and enforceability of this Charge have been obtained and are in full force and effect;
- 2.7 The Chargor has taken all corporate and other action required to approve its execution, delivery and performance of this Charge; and
- 2.8 The Company is not a land holding corporation for the purposes of the Land Holding Companies Share Transfer Tax Law of the Cayman Islands.

3 CHARGOR'S COVENANTS

The Chargor hereby covenants with the Chargee:

- 3.1 To (i) fulfill all of the Secured Obligations, and (ii) to pay all amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Charge to be payable by the Chargor or to be recoverable from the Chargor by the Chargee (or in respect of which the Chargor agrees in this Charge to indemnify the Chargee) at the times and in the manner specified in this Charge;
- 3.2 To pay interest on any such amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in **Sub-Clause 3.1(ii)** from the date on which the relevant amount, interest, expense, liability, loss, cost, duty, fee, charge or other money is paid or discharged by the Chargee until the date of reimbursement thereof to the Chargee (both before and after any relevant judgment);
- 3.3 That the Chargor will on demand of the Chargee and at the expense of the Chargor, execute and deliver to the Chargee or to such person or persons as the Chargee may nominate such additional charge or charges of the Charged Property (or any part thereof) for the purpose of further securing the payment and discharge of all Secured Obligations, each such additional charge to be in such form as the Chargee may reasonably require;
- 3.4 That (other than any of the following which are publicly disclosed by the Company or any third party) the Chargor shall, on request of the Chargee, provide to the Chargee immediately on receipt by the Chargor a copy of all notices, written consents, reports, accounts, circulars and other communications issued by the Company or by any third party and received by the Chargor in respect of the Charged Property;

- 3.5** Other than as required pursuant to, or otherwise in accordance with, the provisions of the 65.4% SPA, the Chargor will not, without the prior written consent of the Chargee (such consent not to be unreasonably withheld, delayed or conditioned):
- (a) permit any person other than the Chargor, the Chargee or any transferee nominated by the Chargee on enforcement of this Charge to be the registered holder of any of the Charged Property;
 - (b) permit any variation of the rights attaching to the Charged Property;
 - (c) take or permit any action which might result in an increase or reduction in the authorised or share capital of the Company;
 - (d) effect or permit the Company to be continued to another jurisdiction outside of the Cayman Islands; or
 - (e) save in accordance with **Sub-Clause 8.2** of this Charge, permit any amendment to the memorandum or articles of association of the Company except for any amendment which is required under applicable laws, rules and regulations.

4 SECURITY

4.1 In consideration of the Chargee agreeing to the Chargor transferring the Consideration in the manner stipulated under the 65.4% SPA and paying the Escrow Money in accordance with the terms thereof, and as a continuing security for the Secured Obligations, the Chargor as legal and beneficial owner hereby assigns and agrees to assign (subject to the provisions of this Charge including (without limitation) the provisions of Clause 5.1) to the Chargee all benefits present and future, actual and contingent accruing in respect of the Charged Property and all the Chargor's right, title and interest to and in the Charged Property including all voting and other consensual powers pertaining to the Charged Property and hereby charges and agrees to charge in favour of the Chargee all of its interest in the Charged Property by way of a first fixed charge.

4.2 The Chargor hereby agrees to deliver, or cause to be delivered, to the Chargee:

- (a) duly executed undated share transfers in respect of the Charged Shares in favour of the Chargee or its nominees in the form set out in **Schedule 1**;
- (b) all share certificates representing the Charged Shares;
- (c) an executed proxy made in respect of the Charged Shares in favour of the

Chargee in respect of all general meetings of the Company in the form set out in **Schedule 2**.

- 4.3** If consent is given in accordance with **Paragraph 3.5(c)** the Chargor will deliver, or cause to be delivered, to the Chargee immediately upon the issue of any further Charged Property, the items listed in **Paragraphs 4.2(a), 4.2(b) and 4.2(c)** in respect of all such further Charged Property.
- 4.4** The Chargor hereby covenants that during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the Security Interests hereby created or permitted) and that it will not:
- (a) create or suffer the creation of any Security Interests on or in respect of the whole of any part of the Charged Property or any of the Chargor's interest therein; or
 - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Charged Property (other than in accordance with the provisions of this Charge including (without limitation) the dividend or distribution payments described in **Paragraph 5.1(b)**);
- in any such case without the prior consent in writing of the Chargee, such consent not to be unreasonably withheld, delayed or conditioned.
- 4.5** The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Chargee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 4.6** The Secured Obligations shall be deemed to have been unconditionally and irrevocably paid and discharged in full upon payment of the Consideration in full to a non-escrow account designated by the Chargee as referred to in the first paragraph of clause 2.4 of the 65.4% SPA (namely, the vendor specified account (卖方特定账户)) in accordance with clause 2.4(5)(b) of the 65.4% SPA.
- 4.7** Upon the Secured Obligations being deemed to have been unconditionally and irrevocably paid and discharged in full in accordance with Clause 4.6 above, or otherwise upon the Chargee being satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Chargee will, subject to being indemnified to its reasonable satisfaction for the costs and expenses incurred by the Chargee in connection therewith, release the security constituted by this Charge.

5 DEALINGS WITH CHARGED PROPERTY

5.1 Unless and until an Event of Default has occurred:

- (a) the Chargor shall be entitled to exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof for all purposes not inconsistent with the terms of this Charge and/or the 65.4% SPA;
- (b) the Chargor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Charged Property or any part thereof; and
- (c) the Chargor shall be entitled to receive all notices pertaining to the Charged Property.

5.2 The Chargor shall pay all calls, instalments or other payments, and shall discharge all other obligations, which may become due in respect of any of the Charged Property and in an Event of Default, the Chargee may if it thinks fit make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Chargee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Chargee shall not have any duty to ensure that any dividends, distributions, interest or other moneys and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.

5.4 The Chargor hereby authorises the Chargee to arrange at any time after the occurrence of an Event of Default for the Charged Property or any part thereof to be registered in the name of the Chargee (or its nominee) thereupon to be held as so registered subject to the terms of this Charge.

6 PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the Security Interest created by this Charge shall be held by the Chargee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any

intermediate payment or satisfaction of any part of the Secured Obligations;

- (b) the Security Interest so created shall be in addition to and shall not in any way be prejudiced or affected by any of the terms of the 65.4% SPA;
- (c) the Chargee shall not be bound to enforce any other security before enforcing the security created by this Charge;
- (d) no delay or omission on the part of the Chargee in exercising any right, power or remedy under this Charge shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Chargee may deem expedient; and
- (e) any waiver by the Chargee of any terms of this Charge shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

6.2 Any settlement or discharge under this Charge between the Chargee and the Chargor shall be conditional upon no security or payment to the Chargee by the Company or the Chargor or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Chargee shall be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

6.3 The rights of the Chargee under this Charge and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Company, the Chargor, the Chargee or any other person:

- (a) any time or waiver granted to or composition with the Company or any other person;
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company or any other person;

- (c) any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person;
- (d) any amendment or supplement to the 65.4% SPA or any other document or security;
- (e) the dissolution, liquidation, merger, consolidation, reconstruction or reorganisation of the Company or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Company or any other person under the 65.4% SPA or any other document or security.

6.4 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full (in accordance with the provisions of Clauses 4.6 or 4.7 of this Charge) to the satisfaction of the Chargee, the Chargor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Chargee of its rights under, or the security constituted by, this Charge or by virtue of any relationship between or transaction involving, the Chargor and the Company (whether such relationship or transaction shall constitute the Chargor a creditor of the Company, a guarantor of the obligations of the Company or a party subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Charge):

- (a) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Chargee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Chargee (when the Chargor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Chargee.

6.5 The Chargor shall hold in trust for the Chargee and forthwith pay or transfer (as appropriate) to the Chargee any such payment (including an amount equal to

any such set-off), distribution (other than such dividend or distribution payments described in **Paragraph 5.1(b)**) or benefit of such security, indemnity or claim in fact received by it.

6.6 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full (in accordance with the provisions of Clause 4.6 or 4.7 of this Charge) to the satisfaction of the Chargee, the Chargee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Chargee for as long as it may think fit, any moneys received, recovered or realised under this Charge or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any immediate obligation to apply the same or any part thereof in or towards the discharge of such amount.

7 ENFORCEMENT OF SECURITY

7.1 Upon the occurrence of an Event of Default, the security hereby constituted shall become immediately enforceable and the Chargee may, at any time, without consultation with, or the consent of, the Chargor:

- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof and may exercise such powers in such manner as the Chargee may think fit; and/or
- (b) receive and retain all dividends, interest, distributions or other moneys or assets accruing on or in respect of the Charged Property or any part thereof, such dividends, interest, distributions or other moneys or assets to be held by the Chargee, until applied in the manner described in **Sub-Clause 7.4**, as additional security charged under and subject to the terms of this Charge and any such dividends, interest, distributions or other moneys or assets received by the Chargor after such time shall be held in trust by the Chargor for the Chargee and paid or transferred to the Chargee on demand; and/or
- (c) appoint by instrument any person to be a receiver of the Charged Property (the "Receiver") and remove any Receiver so appointed and appoint another or others in his stead; and/or
- (d) sell, transfer, grant options over or otherwise dispose of the Charged Property or any part thereof at such place and in such manner and at such price or prices as the Chargee may deem fit, and thereupon the Chargee shall have the right to deliver, assign and transfer in accordance therewith the Charged Property so sold, transferred, granted options over or otherwise disposed of; and/or

- (e) complete any undated blank share transfer forms of all or any part of the Charged Property by dating the same and/or inserting its name or the name of its nominee as transferee.
- 7.2 The Chargee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Charge or to make any claim or to take any action to collect any moneys assigned by this Charge or to enforce any rights or benefits assigned to the Chargee by this Charge or to which the Chargee may at any time be entitled hereunder.
- 7.3 Upon any sale of the Charged Property or any part thereof by the Chargee the purchaser shall not be bound to see or enquire whether the Chargee's power of sale has become exercisable in the manner provided in this Charge and the sale shall be deemed to be within the power of the Chargee, and the receipt of the Chargee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 7.4 All moneys received by the Chargee pursuant to this Charge shall be held by it upon trust in the first place to pay or make good all such expenses, liabilities, losses, costs, duties, fees, charges or other moneys whatsoever as may have been paid or incurred by the Chargee in exercising any of the powers specified or otherwise referred to in this Charge and the balance shall be applied in the following manner:
- (a) **FIRSTLY:** in or towards satisfaction of any amounts in respect of the balance of the Secured Obligations as are then accrued due and payable or are then due and payable by virtue of payment demanded, in such order or application as the Chargee shall think fit;
 - (b) **SECONDLY:** in retention of an amount equal to any part or parts of the Secured Obligations as are or are not then due and payable but which (in the sole and absolute opinion of the Chargee) will or may become due and payable in the future and, upon the same becoming due and payable, in or towards satisfaction thereof in accordance with the foregoing provisions of this **Sub-Clause 7.4**; and
 - (c) **THIRDLY:** the surplus (if any) shall be repaid promptly to the Chargor or whosoever else may be entitled thereto.
- 7.5 Neither the Chargee nor its agents, managers, officers, employees, delegates or advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of fraud or

dishonesty; however, in no event shall the Chargee be liable for consequential damages.

- 7.6** The Chargee shall not by reason of the taking of possession of the whole or any part of the Charged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.
- 7.7** In addition to all other rights or powers vested in the Chargee hereunder or by statute or otherwise, the Receiver may take such action in relation to the enforcement of this Charge to:
- (a) take possession of, redeem, collect and get in all or any part of the Charged Property;
 - (b) raise or borrow money and grant security therefor over all or any part of the Charged Property;
 - (c) appoint an attorney or accountant or other professionally qualified person to assist him in the performance of his functions;
 - (d) do all acts and to execute in the name and on behalf of the Chargor any document or deed in respect of all or any part of the Charged Property;
 - (e) in the name of the Chargor or in his own name, bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;
 - (f) sell, call in, collect and convert to money the Charged Property or any of it at such place and in such manner and at such price or prices as he shall think fit;
 - (g) exercise any powers, discretion, voting or other rights or entitlements in relation to the Charged Property and generally to carry out any other action which he may in his sole discretion deem appropriate in relation to the enforcement of this Charge;
 - (h) make any arrangement or compromise which he shall think expedient; and
 - (i) do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the

Receiver lawfully may or can do as agent for the Chargor.

- 7.8** Every Receiver shall, so far as it concerns responsibility for his acts, be deemed to be an agent of the Chargor, which shall be solely responsible for his acts and defaults and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee.
- 7.9** Every Receiver shall be entitled to such reasonable remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, as are reasonable to be fixed by the Chargee) appropriate to the work and responsibilities involved, upon the basis of current industry practice.

8 FURTHER ASSURANCES

- 8.1** The Chargor shall execute and do all such assurances, acts and things as the Chargee in its absolute discretion may require for:
- (a) perfecting, protecting or ensuring the priority of the Security Interest hereby created (or intended to be created);
 - (b) preserving or protecting any of the rights of the Chargee under this Charge;
 - (c) ensuring that the security constituted by this Charge and the covenants and obligations of the Chargor under this Charge shall inure to the benefit of any assignee of the Chargee;
 - (d) facilitating the appropriation or realisation of the Charged Property or any part thereof; or
 - (e) exercising any power, authority or discretion vested in the Chargee under this Charge,

in any such case forthwith upon demand by the Chargee and at the expense of the Chargor.

- 8.2** Without limitation to the generality of **Sub-Clause 8.1**, the Chargor covenants with the Chargee that it will on demand of the Chargee use its best efforts to procure any amendment to the memorandum and articles of association of the Company necessary or, in the opinion of the Chargee desirable, in order to give effect to the terms of this Charge or any documents or transactions provided for herein.
- 8.3** The Chargor shall provide such assurances and do all acts and things the Receiver may in his absolute discretion require for the purpose of exercising the

powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder and the Chargor hereby irrevocably appoints the Receiver to be the lawful attorney in fact of the Chargor to do any act or thing and to exercise all the powers of the Chargor for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder.

9 INDEMNITIES

9.1 The Chargor will indemnify and hold harmless the Chargee, the Receiver and each agent or attorney appointed under or pursuant to this Charge (each an “**Indemnitee**”) from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges properly and reasonably suffered, incurred or made by the Chargee, the Receiver or such agent or attorney:

- (a) in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Charge;
- (b) in the preservation or enforcement of the Chargee’s rights under this Charge or the priority thereof; or
- (c) on the release of any part of the Charged Property from the security created by this Charge,

and the Chargee, the Receiver or such agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge. All amounts recoverable by the Chargee, the Receiver or such agent or attorney or any of them shall be recoverable on a full indemnity basis.

9.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Chargor or the bankruptcy or liquidation of the Chargor or for any other reason any payment under or in connection with this Charge is made or falls to be satisfied in a currency (the “**Payment Currency**”) other than the currency in which such payment is due under or in connection with this Charge (the “**Contractual Currency**”), then to the extent that the amount of such payment actually received by the Chargee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Charge, the Chargor, as a separate and independent obligation, shall indemnify and hold harmless the Chargee against the amount of such shortfall. For the purposes of this Clause, “rate of exchange” means the rate at which the Chargee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

10 POWER OF ATTORNEY

- 10.1** The Chargor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Chargee and the persons deriving title under it jointly and also severally to be its attorney:
- (a) to execute and complete in favour of the Chargee or its nominees or of any purchaser any documents which the Chargee may from time to time require for perfecting its title to or for vesting any of the assets and property hereby charged or assigned in the Chargee or its nominees or in any purchaser and to give effectual discharges for payments;
 - (b) to take and institute on non-payment (if the Chargee in its sole discretion so decides) all steps and proceedings in the name of the Chargor or of the Chargee for the recovery of such moneys, property and assets hereby charged and to agree accounts;
 - (c) to act as the Chargor's corporate representative (and/or to appoint any officer or nominee of the Chargee for such purpose) to represent the Chargor at any general meeting of the members of the Company and to sign any resolution in writing of the members of the Company or to requisition or convene general meetings of the Company or to waive or consent to short notice of such in that capacity;
 - (d) to make allowances and give time or other indulgence to any surety or other person liable;
 - (e) otherwise generally to act for it and in its name and on its behalf; and
 - (f) to sign, execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things (including, without limitation, those referred to in **Clause 8**) which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.
- 10.2** The power hereby conferred shall be a general power of attorney and the Chargor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do. In relation to the power referred to herein, the exercise by the Chargee of such power shall be conclusive evidence of its right to exercise the same.

11 EXPENSES

11.1 The Chargor shall pay to the Chargee on demand all costs, fees and expenses (including, but not limited to, legal fees and expenses) and taxes thereon incurred by the Chargee or for which the Chargee may become liable in connection with:

- (a) the negotiation, preparation and execution of this Charge;
- (b) the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this Charge or the priority hereof;
- (c) any variation of, or amendment or supplement to, any of the terms of this Charge; and/or
- (d) any consent or waiver required from the Chargee in relation to this Charge,

and in any case referred to in **Paragraphs (c) and (d)** regardless of whether the same is actually implemented, completed or granted, as the case may be.

11.2 The Chargor shall pay promptly any stamp, documentary and other like duties and taxes to which this Charge may be subject or give rise and shall indemnify the Chargee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Chargor to pay any such duties or taxes.

12 NOTICES

12.1 Any notice required to be given hereunder shall be in writing in the English language and shall be served by sending the same by prepaid recorded post, facsimile or by delivering the same by hand to the address of the Party or Parties in question as set out below (or such other address as such Party or Parties shall notify the other Parties of in accordance with this Clause). Any notice sent by post as provided in this Clause shall be deemed to have been served five Business Days after despatch and any notice sent by facsimile as provided in this Clause shall be deemed to have been served at the time of despatch and in proving the service of the same it will be sufficient to prove in the case of a letter that such letter was properly stamped, addressed and placed in the post; and in the case of a facsimile that such facsimile was duly despatched to a current facsimile number of the addressee.

| | |
|---------|------------------------------------------------------------------------------------------|
| Chargor | Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (Limited Partnership) |
| Name: | Ping Xu |

Address: No. 68 Software Avenue, Yuhuatai District, Nanjing
Fax: +86 25 832 67011
Chargee: Golden Meditech Stem Cells (BVI) Company Limited
Name: Yuen Kam
Address: 48/F, Bank of China Tower, 1 Garden Road, Hong Kong
Fax: +852 3605 8181

13 ASSIGNMENTS

- 13.1** This Charge and all non-contractual obligations arising out of or in connection with it shall be binding upon and shall inure to the benefit of the Chargor and the Chargee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Charge to any of them shall be construed accordingly.
- 13.2** The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Charge.
- 13.3** The Chargee may not assign or transfer all or any part of its rights or obligations under this Charge to any assignee or transferee without the consent of the Chargor, such consent not to be unreasonably withheld, provided that no such consent shall be required if an Event of Default affecting the Chargor has occurred and is continuing. The Chargee shall notify the Chargor promptly following any such assignment or transfer.

14 MISCELLANEOUS

- 14.1** The Chargee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargee under this Charge in relation to the Charged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Chargee may think fit. The Chargee shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Chargee has acted reasonably in selecting such delegate.
- 14.2** This Charge, including its Schedules and together with any documents referred

to herein, contains the whole agreement between the Parties in respect of the subject matter of this Charge and supersedes and replaces any prior written or oral agreements, representations or understandings between them relating to such subject matter. The Parties confirm that they have not entered into this Charge on the basis of any representation that is not expressly incorporated into this Charge. Without limiting the generality of the foregoing, neither Party shall have any remedy in respect of any untrue statement made to him upon which he may have relied in entering into this Charge, and a Party's only remedy is for breach of contract. However, nothing in this Charge purports to exclude liability for any fraudulent statement or act.

- 14.3** No variations of this Charge shall be effective unless made in writing and signed by each of the Parties.
- 14.4** The headings in this Charge are inserted for convenience only and shall not affect the construction of this Charge.
- 14.5** This Charge may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 14.6** If any of the Clauses, Sub-Clauses, Paragraphs, conditions, covenants or restrictions of this Charge or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then such Clause, Sub-Clause, Paragraph, condition, covenant or restriction shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 15** **LAW AND JURISDICTION**
- 15.1** This Charge shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this Clause shall affect the right of the Chargee to serve process in any manner permitted by law or limit the right of the Chargee to take proceedings with respect to this Charge against the Chargor in any jurisdiction nor shall the taking of proceedings with respect to this Charge in any jurisdiction preclude the Chargee from taking proceedings with respect to this Charge in any other jurisdiction, whether concurrently or not.
- 16** **RIGHTS UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) LAW, 2014**
- 16.1** The parties hereby agree that each Indemnitee who is not a party to this

Agreement (a "Third Party") has the express right to enforce the contractual terms of this agreement pursuant to the terms of The Contracts (Rights of Third Parties) Law, 2014.

- 16.2** The consent of each Third Party is not required for any rescission or variation of this agreement agreed to by the Chargor and the Chargee, or any termination of this agreement by the Chargor and the Chargee.

IN WITNESS whereof the Parties have caused this Deed to be duly executed and delivered the day and year first before written.

SIGNED as a DEED by)
by [Name of Authorised Signatory],)
authorised signatory for)
南京盈鹏惠康医疗产业投资合伙企业)
(有限合伙))
in the presence of:)

Name: _____
[Name of witness]

SIGNED as a DEED)
by [Name of Authorised Signatory],)
authorised signatory for)
GOLDEN MEDITECH STEM CELLS (BVI))
COMPANY LIMITED)
in the presence of:)

Name: _____
[Name of witness]

SCHEDULE 1
SHARE TRANSFER FORM

[Insert appropriate form]

SCHEDULE 2

PROXY

[Insert appropriate form]